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# MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVII—NO. 18

TORONTO, ONT., FRIDAY, NOVEMBER 2, 1883.

{ \$2 a Year.  
10c. per single copy

Leading Wholesale Trade of Toronto.

### John Macdonald & Co.

Full lines in our

Staple Department,  
Dress Goods Department,  
Woollen Department,  
Mantle Department,  
Habdashery Department.  
Fancy Goods Department,  
Gent's Furnishing Department,  
House Furnishing Department,  
Carpet Department.

### JOHN MACDONALD & CO.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO  
28 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England  
Toronto, Nov 1883.

## HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

Screw Hooks and Hinges,  
Heavy and Light  
Strap and T Hinges,  
Wrought and Cast Butts,  
Builders' Hardware,  
Corbin's Locks,  
Cross-Cut Saws,  
Etc., Etc.

### Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

### A. R. McMASTER & BROTHER, DRY GOODS IMPORTERS.

No. 13 Front Street West,

TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1883

W. INCH.

J. W. YOUNG.

### PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb. boxes.

New Sultana Raisins,

New Currants,

New Valencia Raisins,

—DAILY EXPECTED—

New Malaga Raisins & Figs,

All Season of 1883.

No. 41 & 43 Front St. East.

## IN STORE!

No. 1 Herrings, bbls. and hlf-bbls.  
Trout and White Fish.  
Large Dry Codfish, Prime.  
Scaled Herrings, Small and Medium  
Currants, new, bbls. and cases.  
Valencia Raisins, new & selected.  
Elem " 1883.  
Syrups,—D.M.B.V.B., 3 Crown, Em-  
press Drips, Pearl Drips.  
Molasses, Prunes, Dried Apples.  
Canned Tomatoes, Peaches, Plums,  
Strawberries, Pears, Rhubarb  
Peas, Apples, Pineapples.  
And a large stock of

Teas, Sugars and General Groceries.

### Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

### Gordon, Mackay & Co.

AUTUM 1883.

Are now receiving their stock of

### GENERAL DRY GOODS,

Of this season's importation,  
and they will be pleased to have the inspec-  
tion of buyers visiting Toronto.

AGENCY OF

THE LY ER COTTON MANUF. CO.

### Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

### OUR STOCK

—OF—

### WHITE COTTONS

Is large and well assorted in prices.

MAKES—Varied and beautiful.

VALUE—Excellent. (All at old prices.)

QUOTATIONS—By the piece or by the case.

ORDERS—Carefully executed.

### Samson,

### Kennedy

### & Gommel,

44 Scott and 12 Colborne Streets,  
TORONTO

25 Old Change, London, Eng.

Toronto, Nov 1883.

The Unchartered Banks.

# BANK OF MONTREAL

—):o:(—

Notice is hereby given that a dividend of **FIVE PER CENT.** upon the paid up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city and at its branches on and after

**Saturday, 1st Day of Dec. Next.**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

**W. J. BUCHANAN,**  
General Manager.

Montreal, 23rd Oct., 1883.

THE CANADIAN

## BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000  
Reserve, - - - - - 1,900,000

**DIRECTORS:**

**HON. WILLIAM McMASTER, President.**  
**WM. ELLIOT, Esq., Vice-President.**

George Taylor, Esq. Hon. S. C. Wood.  
Jas. Craithern, Esq. T. Sutherland Stayner, Esq.  
John Waidie, Esq.

**W. N. ANDERSON, General Manager.**

**J. C. KEMP, Asst. Gen'l Manager.**  
**ROBT. GILL, Inspector.**  
**H. A. NICHOLSON, Asst. Inspector.**

New York—J. H. Goadby and B. E. Walker, Agents.  
Chicago—A. L. DEWAR, Agent.

**BRANCHES.**

Ayr,	Guelph,	St. Catharines
Barrie,	Hamilton,	Sarnia,
Belleville,	London,	Seaforth,
Brimley,	Montreal,	Simcoe,
Brantford,	Norwich,	Stratford,
Caitham,	Orangeville,	Strathroy,
Collingwood,	Ottawa,	Thorold,
Dundas,	Parkehill,	Toronto,
Dunnville,	Paris,	Walkerton,
Galt,	Peterboro,	Windsor,
Goderich,		Woodstock

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold Collections made on the most favorable terms. Interest allowed on deposits.

**BANKERS.**

New York—The American Exchange National Bank.  
London, England—The Bank of Scotland.

## THE DOMINION BANK

Notice is hereby given that a Dividend of Five per cent upon the capital stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city, on and after

**Thursday, the 1st day of Nov. next.**

The Transfer Books will be closed from the 16th to the 31st of October next, both days inclusive.  
By order of the Board.

**R. H. BETHUNE,**  
Cashier.

Toronto, Sept. 27, 1883.

The Chartered Banks.

## Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.C.

**COURT OF DIRECTORS.**

J. H. Brodie.	H. J. B. Kendall.
John James Oater.	J. J. Kingford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	A. H. Phillipotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

**E. R. GRINDLEY, General Manager.**  
**W. H. NOWERS, Inspector.**

**Branches and Agencies in Canada.**

London,	Kingston,	St. John, N.B.
Brantford,	Ottawa,	Fredericton, N. B.
Paris,	Montreal,	Halifax, N.S.
Hamilton,	Quebec,	Victoria, B.C.
Toronto.		

**Agents in the United States.**

NEW YORK—D. A. McTavish & H. Stikeman, Agts.  
CHICAGO—H. M. Breedon, Agent.  
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.  
LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.  
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie., Lyons—Credit Lyonnais.  
Issue circular notes for Travellers, available in all parts of the world.

## THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

**BOARD OF DIRECTORS.**

<b>JAS. G. BOSS, Esq.,</b>	<b>President.</b>
<b>WILLIAM WITHELL, Esq.,</b>	<b>Vice-President</b>
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
	Geo. B. Bentrow, Esq.

**JAMES STEVENSON, Esq., Cashier.**

Branches and Agencies in Canada.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Bank of Scotland.

## THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - - 335,000

HEAD OFFICE, - - - TORONTO.

**DIRECTORS.**

<b>SIR WM. F. HOWLAND,</b>	<b>DONALD MACKAY, Esq.,</b>
<b>President.</b>	<b>Vice-President.</b>
Hon. C. F. Fraser	R. K. Burgess, Esq.
G. M. Rose, Esq.	A. M. Smith, Esq.
	G. R. R. Cockburn, Esq.

**C. HOLLAND, General Manager.**

**BRANCHES.**

Bowmanville,	Montreal,	Port Perry,
Guelph,	Mount Forest,	Fr. Arthur's Land'g.
Lindsay,	Ottawa,	Whitby,
Cornwall,	Peterboro,	Portage la Prairie,
	Winnipeg, Man.	Man.

**AGENTS.**

London, Eng.—Alliance Bank, Bank of Montreal.  
New York.—Messrs. Water Watson and Alex. Lang.  
Boston. Tremont National Bank

## IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000  
Reserve Fund 650,000

**DIRECTORS:**

<b>H. S. HOWLAND, Esq.,</b>	<b>President.</b>
<b>T. E. MERRITT, Esq.,</b>	<b>Vice-President, St. Catharines.</b>
Hon. Jas. R. Benson,	T. E. Wadsworth, Esq.
St. Catharines,	Wm. Ramsay, Esq.
P. Hughes, Esq.	John Flaken, Esq.

**D. R. WILKIE, Cashier.**

HEAD OFFICE—TORONTO.

**BRANCHES.**

Fergus,	St. Catharines,	Winnipeg,
Ingersoll,	St. Thomas,	Woodstock,
Port Colborne,	Welland,	Brandon, Man.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks

## Merchants' Bank

OF CANADA.

**NOTICE IS HEREBY GIVEN**

that a Dividend of

**Three and One-half per cent.**

For the current half year, being at the rate of

**7 PER CENT. PER ANNUM**

UPON THE

**Paid-up Capital Stock of this Institution**

Has been declared, and that the same will be payable at its Banking House in this City, on and after

**Saturday, the 1st of Dec. next.**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

**G. HAGUE,**  
General Manager.

Montreal, 24th Oct., 1883.

## Bank of Toronto.

DIVIDEND No. 53.

**NOTICE**

—Is hereby given that a—

**DIVIDEND OF FOUR PER CENT.**

for the current half-year, being at the rate of

**8 PER CENT PER ANNUM**

—upon the—

**—Paid-up Capital of the Bank—**

Has this day been declared, and that the same will be payable at the Bank and its Branches

—on and after—

**Saturday, the 1st Day of Dec. next.**

The TRANSFER BOOKS will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board.

**D. COULSON,**  
Cashier.

Toronto, 24th October, 1883.

## STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 764,000  
RESERVE FUND, - - - 140,000

HEAD OFFICE, TORONTO.

**DIRECTORS**

<b>W. F. COWAN,</b>	<b>PRESIDENT.</b>
<b>JNO. BURNS,</b>	<b>VICE-PRESIDENT.</b>
<b>W. F. ALLAN,</b>	<b>DR. MORTON.</b>
<b>A. T. TODD.</b>	<b>R. G. JAMIESON.</b>

**FRED. WYLD,**  
**J. L. BRODIE, CASHIER.**

**AGENCIES.**

Bradford,	Cannington,	Markham,
Brighton,	Colborne,	Newcastle,
Campbellford,	Harrison,	Pictou,

Montreal—Bank of Montreal  
New York—Messrs. Watson & Lang.  
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$3,000,000.  
 Best Fund, - \$600,000.  
**BOARD OF DIRECTORS:**  
 THOS. WHELAN, President. J. H. R. MOLSON, Vice-President.  
 R. W. Shepherd, Hon. D. L. MacPherson.  
 E. H. Ewing, Miles Williams.  
 A. F. Gault, M. HEATON, Inspector.  
 F. WOLFFERTAN THOMAS, General Manager.

**BRANCHES—**Aylmer, Ont., Brockville, Clinton, Essex, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Agents in Canada:  
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

**in Europe.**  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.  
**in the United States.**  
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Merchants' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA**

CAPITAL PAID-UP, - \$2,000,000  
**Head Office, - - - - - Quebec**  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharpley, Esq. Hon. Thos. McGreevy.  
 D. C. Thomson, Esq. E. Giroux, Esq.  
 E. J. Hale, Esq.  
 Cashier—P. MACEWEN. Inspector—G. H. BALFOUR  
**BRANCHES—**Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.  
**Foreign Agents—**London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK.**

Incorporated by Act of Parliament, 1873  
**SUBSCRIBED CAPITAL, \$600,000.**  
**HON. R. P. GRANT** President.  
**J. R. NOONAN, Esq.** Vice-President.  
**ISAAC A. GRANT, Esq.** DONALD FRASER, Esq.  
**JAS. KITCHEN, Esq.** JAMES McLEAN, Esq.  
**JAMES D. McGRIGOR, Esq.**  
**THOMAS WATSON, MANAGER.**  
 New Glasgow { D. M. Fraser, Agent  
 Stellarton {  
 Antigonish { E. D. Arnaud, "  
 Amherst, N.S. { Jno. McKeen, "  
**BANKERS—**Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

**BANK OF YARMOUTH,**  
**YARMOUTH, N.S.**

**H. BAKER** President.  
**Directors:**  
 C. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Moody.  
**T. W. JOHNS** Cashier.  
**Correspondents at**  
 Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens Bank.  
 Boston.....The Elliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**ST. STEPHENS BANK.**

Incorporated 1836.  
**ST. STEPHEN'S, N. B.**  
**CAPITAL, - - - - - \$200,000.**  
**F. H. TODD,** President.  
**J. F. GRANT,** Cashier.  
**AGENTS—**London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.E.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**DIVIDEND No. 18.**  
 Notice is hereby given that a dividend of **FIVE PER CENT.**

Upon the paid-up capital stock of this Bank has this day been declared for the current half year, and that the same will be payable at its banking house in this city and at its branches, on and after

*Saturday, the 1st day of December next.*

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

H. S. STRATHY, General Manager.

The Federal Bank of Canada, Toronto, 23rd Oct., 1883.

**BANK OF OTTAWA.**  
**OTTAWA.**

AUTHORIZED CAPITAL, - - - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - - - 1,000,000  
 PAID-UP CAPITAL, - - - - - 899,718  
**JAMES MACLAHLEN, Esq.,** President.  
**CHARLES MAGEE, Esq.,** Vice-President.  
**Directors—**C. T. Bates, Esq. R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., **GEORGE BURN,** Cashier.  
**BRANCHES—**Arnprior, Carleton Place, Pembroke, Winnipeg, Man.  
**Agents in Canada,** Canadian Bank of Commerce " " New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - - - \$1,000,000  
 RESERVE, - - - - - 180,000  
**HEAD OFFICE—HALIFAX, N.S.**  
**THOMAS E. KENNY, Esq.,** President.  
**MICHAEL DWYER, Esq.,** Vice-President.  
 Hon. James Butler, M.L.C. Thos. Ritchie, Esq.  
 Allison Smith, Esq., J. Norman Ritchie, Esq.  
**D. H. DUNCAN** Cashier  
**BRANCHES—**Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Sackville, N.B., Summerside, P. F. I., Souris, P. E. I., Sydney, Truro, Weymouth, Georgetown, P. E. I.

**HALIFAX BANKING COMPANY.**  
 INCORPORATED 1872.

CAPITAL PAID UP - - - - - \$500,000  
 RESERVE FUND - - - - - 35,000  
**HEAD OFFICE - - - - - Halifax, N.S.**  
**W. L. FITZGIBBLY, Cashier.**  
**DIRECTORS:**  
 Robie Unisack, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA:** Acadia Iron Mines, Londonderry, Barrington, Lockport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor  
**NEW BRUNSWICK:** Hillsboro, Petitcodiac, Sackville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York. National Banking Association. Boston—Suffolk National Bank. London, Eng. Union Bank of London.

**PEOPLES BANK OF HALIFAX**

Capital authorised - - - - - \$200,000  
 Capital Paid-up - - - - - 62,000  
**Directors:**  
**R. W. FRASER, President.**  
**W. J. COLEMAN, Vice-President.**  
**THOMAS A. BROWN, Esq.** **GEORGE H. STARR, Esq.**  
**AUGUSTUS W. WEST, Esq.**  
**PETER JACK,** Cashier.  
**Branches:** Lockport and Wolfville, N.S.  
**Agents in London—**The Union Bank of London  
**New York—**The Bank of New York.  
**Boston—**Williams & Hall.  
**Ont. & Que.—**The Ontario Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

**FREDERICTON, N. B.**  
 Incorporated by Act of Parliament 1864.  
**A. F. RANDOLPH, President.**  
**J. W. SPURDEN, Cashier.**  
**London—**Union Bank; London, New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

**DIVIDEND NO. 22.**

Notice is hereby given that a Dividend of Three and one half per cent. upon the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after

*Saturday, the 1st of December next.*

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Hamilton, Oct. 24th, 1883.

**Eastern Townships Bank.**

AUTHORIZED CAPITAL - - - - - \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,440,000  
 RESERVE FUND - - - - - 350,000  
**BOARD OF DIRECTORS.**  
**R. W. HENEKER,** President. **A. A. ADAMS,** Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton. Hon. J. H. Pope  
 G. K. Foster. G. N. Galer. Hon. G. G. Stevens.  
 T. S. Mery.

**Head Office—Sherbrooke, Que**  
**WM. FARWELL,** General Manager  
**BRANCHES.**  
 Waterloo, Cowansville, Stanstead, Coaticook  
 Richmond, Granby, Farnham.  
**Agents in Montreal—**Bank of Montreal.  
 London, England—London and County Bank.  
 Boston—National Exchange Bank.  
 New York—National Park Bank.  
 Collections made at all accessible points, and promptly remitted for.

**LA BANQUE DU PEUPLE.**

Established in 1855.  
**CAPITAL \$2,000,000**  
**Head Office, - - - - - Montreal.**  
**C. S. CHERRIER, President.**  
**A. A. TROTTER, Cashier.**  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

**Head Office, - - - - - St. John, N.B.**  
 Paid up Capital, \$686,000.  
**THOS. MACLELLAN,** President. **ALFRED RAY,** Cashier.  
**BOARD OF DIRECTORS—**Jer. Harrison (of J. & W. F. Harrison, Flow merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Murray (of Taylor Bros., Indiantown, H. W. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, a grocer, and Josiah Wood, M.P., Sea-ville.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock, N.B.,—G. W. Vauwart, Agent.

**BANK OF NOVA SCOTIA**  
 Incorporated 1833.

Capital paid up \$1,000,000. Reserve Fund \$400,000  
**DIRECTORS—**John S. Maclean, President, John Donl, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.  
**CASHIER—THOS. FYSHE.**  
**Head Office, - - - - - Halifax, N.S.**  
**AGENCIES AT** Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richiboucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.  
 Collections made on favorable terms and promptly remitted for

**THE WESTERN BANK OF CANADA.**

**HEAD OFFICE, OSHAWA, ONT**  
**CAPITAL AUTHORIZED..... \$1,000,000**  
**CAPITAL SUBSCRIBED..... 500,000**  
**CAPITAL PAID-UP..... 200,000**  
**BOARD OF DIRECTORS.**  
**JOHN COWAN, Esq.,** President.  
**REUBEN S. HAMLIN, Esq.** Vice-President.  
**W. F. Cowan, Esq.** W. F. Allen, Esq.  
**Robert McIntosh, M.D.** J. A. Gibson, Esq.  
**Thomas Paterson, Esq.**  
**T. H. McMILLAN, Cashier.**  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
**Correspondents at** London, Eng. The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$3,000,000  
 HEAD OFFICE, QUEBEC.  
 HON. IDORE THIBAUDEAU, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCE, Esq., Cashier.  
**DIRECTORS:**  
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.  
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.  
 M. W. Baby, Esq.  
 (Hon. Dir., Hon. J. R. Thibaudau, Montreal.  
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.  
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

The Loan Companies.

**THE ONTARIO  
 LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.  
 Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 225,000  
 Total Assets, 2,705,000  
 Total Liabilities, 1,427,000  
 Money loaned on Real Estate Securities only.  
 Municipal and School Section Debentures purchased.  
**WILLIAM F. BULLEN**  
 Manager.  
 London Ontario, 1880.

**AGRICULTURAL  
 SAVINGS & LOAN COMPANY,**  
 LONDON, ONTARIO.  
 Pres. WILLIAM GLASS, *Shorts, Co. Middlesex.*  
 Vice Pres. ADAM MURRAY, *Co. Treas.*  
 SUBSCRIBED CAPITAL..... \$500,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 61,000  
 TOTAL ASSETS..... 1,236,000  
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorized by law to invest in debentures of this Company.  
 For information apply to  
**JOHN A. ROE, Manager.**

**The Canada Landed Credit Co'y.**  
 IS PREPARED TO MAKE  
**STRAIGHT LOANS**  
 —AND TO—  
**PURCHASE MORTGAGES**  
*On the Security of Improved Farm or Substantial City Property.*  
**ON THE MOST FAVOURABLE TERMS**  
 Forms of Application and full particulars may be had on application.  
**D. MCGEE, Secretary,**  
 25 Toronto St., Toronto.

**The National Investment Company  
 OF CANADA, Limited.**  
 Equity Chambers, Adelaide Street, Toronto.  
**CAPITAL - \$3,000,000.**  
 President:—WILLIAM ALEXANDER, Esq.  
 Vice-President:—HON. J. C. ATKINS, Lieut. Gov. of Manitoba.  
 Money Lent on Mortgage of Real Estate.  
 Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.  
**ANDREW RUTHERFORD,**  
 Manager.

**MIDLAND LOAN AND SAVINGS CO.**  
 HEAD OFFICE, PORT HOPE.  
 Capital Paid-up..... \$250,000  
 Reserve and Contingent Fund..... 25,151  
 Deposits and Canada Debentures..... 222,098  
 Total Assets..... 700,249  
 President—William Craig, Esq.; Vice-President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Lelan, John Helm, Nathan Choate and H. H. Burnham.  
 Deposits received at current rates of interest. Money loaned on Real Estate, and Municipal and School Section Debentures purchased.  
**GEORGE M. FURBY, Sec'y-Treasurer.**

The Loan Companies.

**Canada Permanent  
 LOAN & SAVINGS COMPANY.**  
 Incorporated A.D. 1855.  
 PAID UP CAPITAL..... \$2,000,000  
 RESERVE FUND..... 1,000,000  
 TOTAL ASSETS,..... 7,250,000  
 Office: Coy's Buildings, Toronto St. Toronto.  
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on the security of Real Estate on most favorable terms.  
 Mortgages and Municipal Debentures Purchased.  
**J. HERBERT MASON, Manager.**

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY,**  
 TORONTO.  
 DIVIDEND No. 48  
 Notice is hereby given that a dividend of five per cent. on the Capital Stock of the Company has been declared for the current half year, payable on and after Saturday, the first day of December next, at the office of the Company.  
 The transfer books will be closed from the sixteenth to the thirtieth day of November inclusive.  
 By order of the Board.  
**S. C. WOOD,**  
 Manager.  
 Toronto, 25th Oct., 1888.

**THE HAMILTON  
 PROVIDENT AND LOAN SOCIETY.**  
 PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.  
 Capital Subscribed..... \$1,500,000  
 Paid-up..... 1,100,000  
 Reserve and Surplus Profits..... 97,000  
 Total Assets..... 2,800,000  
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.  
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.  
 Office: Corner King & Hughson St., Hamilton.  
**H. D. CAMERON, Treasurer.**

**LONDON AND CANADIAN  
 Loan & Agency Co.**  
 (LIMITED).  
 PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
 VICE-PRESIDENTS:  
 Col. C. S. GZOWSKI, A.D.C. to the Queen  
 A. T. FULTON, Esq.  
 Money lent on security of Improved Farms, and productive City and Town Property.  
 Mortgages and Municipal Debentures purchased.  
**J. G. MACDONALD,**  
 Manager.  
 44 King Street West, Toronto.

**Dominion Savings & Investment Soc.,**  
 LONDON, ONT.  
 INCORPORATED, 1872.  
 Capital, Subscribed, \$1,000,000.00  
 Paid-up, 1,000,000.00  
 Reserve and Contingent, 522,121.09  
 Savings Bank Deposits and Debentures, 125,520.16  
 Total Assets, 2,547,641.25  
 Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
**F. B. LEYS, Manager.**

**THE LONDON & ONTARIO  
 Investment Co., Limited.**  
 OF TORONTO, ONTARIO.  
 President—HON. FRANK SMITH.  
 Vice-President—WILLIAM H. BEATTY, Esq.  
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Works, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
**A. M. COSBY, Manager.**  
 84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA  
 LOAN & SAVINGS CO.**  
 SUBSCRIBED CAPITAL, \$2,000,000  
 PAID UP CAPITAL, 1,200,000  
 RESERVE, 570,000  
 Offices: No. 70 Church St. Toronto.  
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to  
**WALTER B. LEE,**  
 Manager.

**HURON AND ERIE  
 LOAN & SAVINGS COM'Y  
 LONDON, ONT.**  
 CAPITAL STOCK PAID UP..... \$1,000,000  
 RESERVE FUND..... 320,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
**WM. SAUNDERS,** President.  
**R. W. SMYLLIE,** Manager.

**THE HOME  
 SAVINGS AND LOAN COM'Y.**  
 (LIMITED.)  
 Office: No. 72 Church St., Toronto  
 AUTHORIZED CAPITAL, \$2,000,000.  
 SUBSCRIBED CAPITAL, \$1,000,000.  
 Deposits received, and interest, at current rates allowed thereon.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
**HON. FRANK SMITH,** President.  
**JAMES MASON,** Manager.

**BUILDING & LOAN ASSOCIATION**  
 PAID-UP CAPITAL, \$747,504  
 TOTAL ASSETS, 1,474,108  
 DIRECTORS:  
 Lazzari W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. E. B. Cockburn, M.A.  
 James Fleming. Joseph Jackson.  
 W. Mortimer Clark.  
 Walter Gillespie, Manager.  
 Office—Cor. Toronto and Court Streets.  
 Money advanced on the security of City and Farm Property.  
 Mortgages and Debentures purchased.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

**The Ontario Loan & Savings Co.**  
 OSHAWA, ONTARIO.  
 CAPITAL SUBSCRIBED..... \$300,000  
 CAPITAL PAID UP..... 300,000  
 RESERVE FUND..... 50,000  
 DEPOSITS & Can. Debentures.. 601,000  
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
**HON. T. N. GIBBS, Pres.**  
**W. F. COWAN Esq., Vice-Pres.**  
**T. H. McMILLAN,**  
 Secy-Treas.

**Farmers' Loan and Savings Company**  
 OFFICE: No. 17 Toronto Street, Toronto.  
 Capital - \$1,057,250  
 Paid-up - 611,430  
 Assets - 1,125,000  
 MONEY advanced on improved Real Estate at lowest current rates.  
 STERLING and CURRENCY DEBENTURES issued.  
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
**WM. MULOOK, M. P.,** Gmo. S. G. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**Ontario Investment Association,**  
**LIMITED.**

OF LONDON, ONTARIO.

Capital Subscribed - \$2,650,000  
Reserve Fund - 500,000  
Contingent Fund - 4,106  
Invested - 1,871,859

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CRONYN, Barrister.  
DANIEL MACPHE, Esq.  
JOHN LABATT, Brewer.  
JNO. HILLIOTT, Manufact' Water Commissioner.  
W. R. MEREDITH, Q. C.  
C. F. GOODHUE, Barrister.  
J. B. STRATHE, Esq.  
HUGH BRODIE, Esq.  
F. A. FITZGERALD, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN.

**PETER RYAN,**  
**Trade Auctioneer & Financial Agent**

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

**PETER RYAN,**  
29 Front Street West,  
TORONTO.

**FERON, SHAW & CO.;**  
**Grain, Provision & General Merchandise**

—BROKERS—

Members Winnipeg Grain and Provision Exchange,  
15 OWEN STREET,  
Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

**RAE & WATSON,**  
**CUSTOMS BROKERS & FORWARDERS,**  
Agents for the Globe Foreign Express,  
29 Church St., Toronto.

Storage—Consignments Solicited.

Established 1845.

**L. COFFEE & CO.,**  
**PRODUCE COMMISSION MERCHANTS,**  
No. 39 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Financial.

**John Stark & Co.**

Stock Brokers & Financial Agents,

Members Toronto Stock Exchange.

Buy and Sell Canadian and American Stocks.

Money Loaned on City and Farm Property.

28 & 30 Toronto St.

E. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,**  
**Stock Brokers,**

No. 26 Toronto Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cash quotations received.

26 Toronto Street, Toronto.

**MOFFAT & CALDWELL.**

444 Main St., Winnipeg, Man.

**Bankers, Stock & Real Estate Brokers.**

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

**MANNING & CO.,**

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

**JACKSON RAE,**

**General Financial, Investment and Commission Agent.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
MONTREAL.

**THE BELL TELEPHONE CO.**

OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIM, Vice-Prest.

C. P. SOLATER, Secretary-Treasurer.

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms hotel and house annunciators, electric call bells, &c. Any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.

Financial.

**R H. TEMPLE & CO.,**  
**STOCK BROKERS,**

Members of Toronto Stock Exchange,

Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

59 ADELAIDE STREET EAST,  
TORONTO.

**! BUSINESS MEN !**

If you desire to give your sons a  
**A Thorough Mercantile Training,**

Send them to the

**BRITISH AMERICAN**

**BUSINESS COLLEGE,**

TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY,  
Toronto.



**ST. LAWRENCE CANALS.**

**NOTICE TO CONTRACTORS.**

The letting of the works at the upper entrance of the CORNWALL CANAL and those at the upper entrance of the RAPIDE PLAT CANAL, advertised to take place on the 18th day of NOVEMBER next, are unavoidably postponed to the following dates:

Tenders will be received until TUESDAY, the FOURTH day of DECEMBER next.

Plans, specifications, &c., will be ready for examination at the places previously mentioned on and after TUESDAY, the TWENTIETH day of NOVEMBER.

For the works at the head of the Galops Canal tenders will be received until TUESDAY the 18th day of DECEMBER. Plans and specifications, &c., can be seen at the places before mentioned on and after TUESDAY the FOURTH day of DECEMBER.

By Order,  
A. P. BRADLEY,  
Secretary.

Department of Railways & Canals,  
Ottawa, 20th October, 1883.



**Notice to Contractors.**

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Collingwood Work," will be received until Friday, the 18th day of November next, inclusively, for the construction of a further length of Breakwater at Collingwood, Ontario, according to a plan and specification to be seen on application to Adam Dudgeon, Esq., Mayor, from whom printed forms of tender can be obtained.

Persons tendering are not fled that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,  
F. H. ENNIS,  
Secretary.

Department of Public Works,  
Ottawa, 22nd Oct., 1883.

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,  
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded  
**The Merchants' Manufacturing Comp'y.  
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

**Londonderry, N. S. Iron Works.**

Brand "Siemens,"

Pig Iron, Bar Iron,  
Nail Plate, Car Wheels,  
**The Steel Company of Canada (Ltd)**

Office: No. 17 St. John St., Montreal.

**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**

41 & 43 Dalhousie Street,  
QUEBEC, P. Q.

Branches—Thibaudau, Brothers & Co., Montreal;  
Thibaudau, Brothers & Co., Winnipeg, Manitoba;  
Thibaudau, Brothers & Co., London, E.C., England.

**CANADA COTTON CO**

CORNWALL, ONT.

MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks,  
White Ducks for Sails, Tents, in  
7, 7½, 8, 9, 10 and 12 oz.

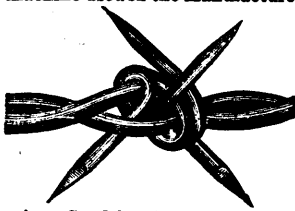
Canton Flannels, Bleached, Unbleached,  
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at  
Cornwall. Accounts open with the Wholesale  
Houses only.

**BARB WIRE FENCING.**

FIRST PRIZE awarded us at Exhibition held in  
Montreal, September, 1882, and Silver Medal for the  
machine used in the manufacture of same.



THE MANITOBA  
Four Point Barb  
Galvanized Steel  
Wire Fencing.  
Ordinary fencing  
barbs 7½ in. apart.  
Hog wire for bot-  
tom line, barbs 4½  
in. apart. Plain  
Twisted Wire  
Fencing, without  
barbs, at reduced

price. Send for circular and price lists.  
THE CANADA WIRE CO., H. R. IVES, President  
and Manager, Queen Street, Montreal.

**SPENCERIAN PENS**

These famous Steel Pens com-  
bine the essential qualities of  
Elasticity, Durability and real Swan Quill action  
suited to all styles of writing.

For Sale Everywhere.

**BUNTIN, BOYD & CO., Montreal.**

**Dominion Line.**

Composed of the following Full Powered Double  
Engined Clyde Built Iron Steamships, built in water-  
tight compartments:—

Sarnia .....	3,750 Tons.	Oregon .....	3,750 Tons.
Brooklyn .....	3,600 "	Montreal .....	3,500 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion .....	3,200 "	Texas .....	2,750 "
Mississippi .....	2,600 "	Quebec .....	2,600 "
	Vancouver .....		5,700 Tons.

Sail from **QUEBEC for LIVERPOOL**  
every **SATURDAY.**

DOMINION ... 6th OCT. TORONTO ... 18th OCT  
SARNIA ... 20th " MONTREAL ... 27th "  
ONTARIO ... 3th NOV. OREGON ... 10th NOV

\*These steamers have Saloon, Music Room, Smok-  
ing Room and State-room amidships where but little  
motion is felt, and are luxuriously fitted up.  
Rates from Toronto—Cabin \$61, \$71, \$76 and \$91.  
Return \$108.50, \$124.50, \$133.50 and \$160.50. Inter-  
mediate and 8¢-erage at very low rates.  
The last train connecting with steamer leaves  
Toronto Friday morning.  
For further particulars apply to S. OSBORNE &  
CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front  
St., Or to  
**DAVID TORRANCE & CO., Montreal.**

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**FLAX SPINNERS  
And Linen Thread Manufacturers**  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**  
648 Craig Street, Montreal.

PAINT.

**Ramsay's Concentrated Zinc**

One pound will cover and wear better than three  
pounds of best Lead. Guaranteed and manufac-  
tured by

**A. RAMSAY & SON, Montreal.**  
Should be sold by all paint dealers.

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

**9 COMMON ST., MONTREAL.**

**R. GARDNER & SON,  
NOVELTY WORKS,  
MONTREAL,**

Are prepared to contract for Shafting, Hangers and  
Pulleys of the latest and most approved American  
styles. We have recently added to our plant new  
patterns, besides special tools and machinery, and  
will make a specialty of Shafting, Hangers and  
Pulleys.

**R. GARDNER & SON.**

**CASSILS, STIMSON & CO.,  
LEATHER MERCHANTS,**

Importers of Calfskins, Kipskins, Fancy Kid &  
Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &  
Leather Board Counters.

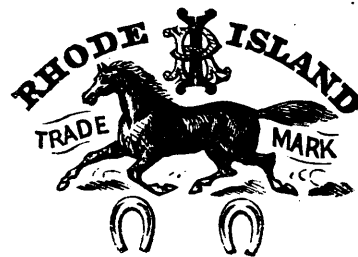
**COMMISSION Dealers in Domestic LEATHER.**  
**18 ST. HELEN ST., MONTREAL.**

**The Canadian Rubber Company  
OF MONTREAL,**

Manufacturers of Rubber Shoes and Felt Boots, Rub-  
ber Belting, Steam, Brewers and Lawn Rubber Cotton  
and Linen Hose, all sizes, Rubber Springs,  
Valves, Gas, etc., all designs, shapes and thicknesses,  
Steam Packings, Wringer Rolls, etc., also Ladies' &  
Misses Gossamer Clothing and heavy Rubber Coats,  
Star Brand Rubber and Eureka Unittple Cotton  
Steam Fire Engine Hose, the best Fire Hose in the  
market, 250,000 feet in use, all under practical fire  
duty and its record unparalleled. Correspondence  
solicited.

Offices and Warerooms: 335 St. Paul St.,  
**MONTREAL**  
and 45 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

**HORSE SHOES,**

made from selected Wrought Scrap Iron, which  
for general excellence, both as regards quality and  
uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred  
over all others. They are used entirely by the prin-  
cipal Farriers and Horse Railway Companies  
throughout the United States.

Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails  
Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES  
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, }  
Charles Cassils, } **MONTREAL, Q.**

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT**

Color and Varnish Merchants,

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.

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**IRISH FLAX THREAD**  
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Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

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Baking Powder is a pure FRUIT-ACID POWDER. It contains neither Alum, Lime, nor Ammonia, and may be used in food by the most delicate constitutions with perfect safety.

Its great success, arising from its being intrinsically the best value in the market. No addition to or variation from the simple name, COOK'S FRIEND, is genuine. Trade Mark on every package.

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**DRY GOODS**

MERCHANTS,

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730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

LIBOIRE GUERTIN, of Nicolet, doing a small store and peddling business, has assigned in trust, owing about \$2,500.

The old-established Montreal firm of Winn & Holland, general importers, has been dissolved by the retirement of Mr. W. A. Holland; the remaining partners continue under the old style.

The firm of Messrs. Tooke Brothers, manufacturers of shirts and collars, on St. Paul St., in Montreal, have, we are pleased to find, opened a branch establishment at 22 & 24 Colborne St., in this city.

A MEETING of the creditors of J. P. Chilton, jeweller, Ottawa, was held a few days ago, when it was decided to grant him a composition at the rate of 50 cents on general liabilities, one creditor who holds a chattel mortgage getting paid in full.

A YOUNG man named John P. Crossman, who began business last January without capital, or, what is just as necessary, business knowledge or experience, has already fulfilled the prophecies made about his career when he started. He has assigned in trust.

W. GARDINER by name, a manufacturer of candies in this city, has been gradually getting behind for some time past, and lately several of those unwelcome documents, writs, have been served upon him. When the claims of these have been satisfied there will not be much left for other creditors.

THE Otter Sweeper Co'y., of Otterville is in difficulties and shareholders think of winding up its affairs and distributing the assets. Outside liabilities are not large. The company manufactured bicycles, children's carriages and carpet sweepers. The trouble is attributed to inefficient management.

THOMAS GORMAN, a shoe dealer in Brantford, who has been twenty years in business has just assigned.—The sheriff is in possession of the premises of Chas. Toye, a Toronto tailor.—The jewellery stock of W. H. Day, Chatham, is advertised for sale under the power of chattel mortgage. This is his third failure.—John Sturgess, a general store-keeper at Huntsville has assigned.

A TAILOR in Winnipeg, D. Campbell by name, has assigned.—W. B. Robertson, general store in West Lynne is in deep water. A judgment amounting to \$4,000 has been rendered against him and it is probable that his estate will be placed in liquidation. He compromised last March at 80 cents on the dollar.—The sheriff has been placed in charge of the store of Dedrick & Son, dealers in tins at Pilot Mound. The assets may pay the liabilities.



P. BOURDEAU, a general dealer of Laprairie, who has been in uncertain shape for some time past, has assigned in trust to Senecal, Cadioux & Co., of Montreal. Liabilities \$5,500.

THE steam fire engine manufactory of J. D. Ronald at Brussels, appears to be kept tolerably occupied with orders. One of the Ronald Steamers has just been sold to go to Port Arthur.

It is understood that the Edison Incandescent Electric Light Company has received a contract to light the House of Commons, Ottawa, the work to be completed and in working order for the meeting of Parliament next January.

JAMES LEA, who opened an up-town auction business in Montreal this spring, with a great flourish of trumpets, has left the limits, and parties who entrusted him with goods are likely to suffer. He settled a *capias* the day he left.

It is pleasing to all but corn-doctors and dudes, to learn from the *Shoe and Leather Reporter* that, for the coming spring and summer, the tendency is to do away with the toothpick and needle toes on boots and shoes, and return to more sensible styles.

A DISSOLUTION of partnership has taken place in the firm of Messrs. Thomas Thompson & Son, dry goods importers in this city. Mr. William Lane retires, and Messrs. Thomas, Joseph B. and William A. Thompson continue the business under the usual style.

THE Board of Trade of St. John has passed resolutions favouring the construction of the ship transport railway from Cumberland Bay, N. S., in the Bay of Fundy, to Tidnish Head on the Strait of St. Lawrence, a distance of seven-teen miles.

A VINEBERG, doing a small general business at Riceville, Ont., had a meeting of his creditors last week, at which he stated he had been robbed while ill, by his clerk and asked a settlement at 20 cents cash, on liabilities of \$1,500. Creditors declined to accept his offer.

A WINDSOR firm last week shipped to Montreal a large case of Essex county home-made mitts knitted, probably, for the most part by the French Canadian residents. It is said that this firm has shipped as high as fifteen hundred dollars' worth of socks at one time.

A BRIGANTINE of 210 tons was launched from Williams' ship-yard, Dartmouth, N. S., last week; she is 113 feet keel, 25 feet beam and 11 feet depth of hold, and is intended for the West India trade. She is the third vessel launched this spring from this yard and another is on the stocks.

DEROME & LEFRANCOIS, retail furriers, of Montreal, who have been more or less dependent upon the failed firm of Taylor, Robertson & Co., have assigned, owing some \$12,000; assets nominally \$11,000. Mr. Derome was unfortunate before in 1879, when he failed and compromised at 50 cents.

CORRESPONDENCE of the *Lindsay Post* from Longford Mills states that these mills will close down for the season on the 9th inst., when all who have remained the season at the mills will be engaged for the shanties and have steady employment. "Wages in the bush are about \$5 per month less than last year."

TELEGRAPH construction is being proceeded with in Manitoba by the Great Northwestern Telegraph Company which, in addition to its present connection with all important points, is erecting a new and substantial line along the line of the Manitoba & North Western Railway. This will reach Minnedosa early in November.

LETTERS patent have been issued incorporating Messrs. M. M. Boyd, John Flavelle, John A. Barron, Walter Darling, Arthur White and

Geo. A. Cox as the "Trent Valley Navigation Company," to carry on business in waters giving navigable connection with Lindsay. The company proposes placing new steamers on the waters next summer.

P. A. MARIEN, who commenced a hat and fur business in Montreal in the spring of 1881, has come to grief, being largely indebted to Taylor, Robertson & Co., just failed. He owes about \$9,000, and offers 33½ cents in two, four and six months, which, it is said, will likely be accepted.

THE administratrix of the Ensign estate, last week obtained an injunction restraining the running of the Commercial Line steamers. This has resulted in a blockade at Saginaw, Mich. The steamers of the line named were the only transporters of salt, and since they have been tied up some hundreds of tons of salt have accumulated at that point.

THE general manager of the City of London Fire Insurance Company, L. C. Phillips, Esq., is in the city from London, England. Mr. Phillips is taking a look at his agencies at the close of two years' operations. He proceeds from Toronto to Chicago, en route for Winnipeg, having visited Boston, U.S., and Montreal before coming here.

R. LOUGHEAD, an old pensioner in this city, may have been a good man in the front rank of his regiment, but in the ranks of trade, as a furniture dealer, he was not a success. He has assigned, and Dame Rumor says that he took a fancy to some of the articles in his store, previous to the failure, and removed them for the adornment of his house. Unsecured creditors will not receive much.

WE learn that the transfer to her son, of Mrs. Warren's interest in the business of S. R. Warren & Son, organ builders, of this city, which we understood had not been made, was completed some time ago. Mr. C. S. Warren writes to us that "a transfer of my mother's interest in the property and business was made to me immediately after my father's death, for which she received no consideration whatever."

ON Monday the 29th ult., the annual meeting of the shareholders of the Consumers' Gas Co. was held in this city and the following gentlemen were elected directors for the ensuing year:—James Austin, M. Baldwin, Henry Cawthra, James Crowther, John Eastwood, Isaac C. Gilmour, Geo. Gooderham, A. Lepper, Samuel Platt, James Scott, Hon. F. Smith, and L. W. Smith. Mr. Austin was afterwards chosen President and Mr. L. W. Smith Vice-President.

APPLICATION has been made for the incorporation of the Sperry Electric Light and Motor Company of Toronto, to acquire patents, patent-rights, and inventions creating light and power by means of electricity, and to manufacture and erect machinery, plant &c. for that purpose. The capital stock of the company is \$400,000. The names of the applicants are:—Alexander Manning, Hermon H. Cook, Edward Gurney, Jr., David S. Keith, John E. Rose, all of Toronto; Lawrence J. Fitzgerald, of New York, Manufacturer; Elmer A. Sperry, Chicago, Illinois, Electrician; and Cyrenius M. Greene of Chicago.

A PLEASING evidence of esteem from those with whom he has been associated for the past four years, was received last week by Mr. John Evans Jr. manager for the Hamilton firm of John Garrett & Co., wholesale boot and shoe manufacturers, on the occasion of his retiring from that position, and indeed from mercantile life. An address, signed by a committee of the employees, and a gold-headed cane, were presented to Mr. Evans at a gathering in his honor. In the evening a number of the friends and employees of the firm assembled at the residence of Mr. Robert H. Park, of that firm, and presented

Mr. Evans with a handsome silver epergne with cut glass holders, suitably inscribed.

ABOUT a year ago, J. B. Kelly of Chatham bought the bankrupt stock of one Calder. Kelly, however, seems to have inherited the ill-luck of his predecessor, for we learn that he has assigned.

THERE is toadyism in insurance circles as well as elsewhere, says the *Chronicle*, and we believe it. Not long ago a loss occurred at Cincinnati which was adjusted without appraisal or investigation at \$2,300, for the property belonged to wealthy men whom the companies did not desire to offend. Later the actual loss was found to be just \$1,404. If the claimant had been a poor man the payment would have been cut down close to the actual loss.

THE failure is reported of J. Daigneau & Co., of St. Hyacinthe, Que., one of the largest concerns engaged in the buying and shipping of hemlock bark in the Province of Quebec. Mr. Daigneau has been missing for some days, and an assignment has been made by the other partners in the firm to Mr. Farwell, of the Eastern Townships Bank, under whose supervision the business will be wound up. No figures of liabilities can be had as yet, but the indebtedness must be considerable.

NORMAND & LACERTE, dry goods men of Three Rivers, who, this spring, obtained an extension of four, eight, twelve and sixteen months, are now asking a composition at the rate of 50 cents on the dollar, but there does not seem to be any disposition to grant such a settlement to them. Lacerte's record is not a favorable one, he having been unsuccessful in the past, and the recipient of indulgence in the way of a compromise about three years ago. They owe some \$16,000.

THE failure of Dennison & Crease, private bankers, New Hamburg, is proving more disastrous to that village than was at first anticipated. It is now believed the dividend will be small. Two more traders are in embarrassed circumstances, the cause of which is the trouble above referred to. H. R. D. Brown, a produce dealer is being sued and the prospects for a full settlement do not look promising. Chas. Woods a woollen manufacturer, has confessed judgment in favour of the Bank of Commerce and it will take immediate possession.

ONE of the general storekeepers at Chatham, N.B., Mr. W. B. Howard, writes his creditors, stating his inability to meet engagements in full. With a refreshing degree of candor, he says he fears general creditors would not get much in the event of an assignment, for there are preferences to the amount of about \$6,000, and he would therefore offer 25 cents in the dollar payable in six and nine months. He owes slightly more than \$12,000, and has stock to represent the same amount besides \$500 in book debts. Mr. Howard failed before in 1878, and settled then at 40 per cent.

RESPECTING the steel works at that place the *New Glasgow Plaindealer* says: The furnaces are blown out for a week or two, while the directorate obtains information as to the class of steel which will be required to suit the Canadian trade. "As a large quantity of steel was imported in anticipation of the duty, the fall trade in this article has been largely supplied; and so the directors are with commendable prudence anxious to avoid the accumulation of a large stock of manufactured steel, part of which might be unsuited to the trade. More than half the usual number of men are still employed in the works and new machinery is expected at an early day."

MUCH of the capital formerly in the whaling interests of New Bedford Mass. has been diverted to manufacturing. The Wamsutta Mills were established in 1847, and for years was the only

manufacturing corporation of the city, growing to be one of the largest in the country. It was not until 1871 that the second corporation—the Potomska Mills—was organized. There were no further additions until 1882, but in that year three cotton mills were built, swelling the total number of spindles to 444,800, and making New Bedford next to Fall River and Lowell in number of cotton spindles, and thus the third cotton manufacturing city in the United States.

WITH respect to spruce logs, the St. John *Telegraph* of last week says, comparing this season's logging with last: In 1882 the first tow of logs from the Fredericton booms left the river 5th May, and before the close of navigation the boom was entirely clear. Last year Glasier's tug boats had, on the 19th October, made 117 trips between Indian town and the booms. This season these boats have made 90 trips, bringing with them in the neighborhood of 70,000,000 feet of lumber. The difference is attributed to low water, which has retarded the tugs and work at the booms. There is still a large quantity of logs in booms, much of which will likely have to remain there through the winter. Probably as large a quantity of logs reached the booms last spring as in the spring of 1882; few are hung up in the tributaries of the St. John, but about Andover and Woodstock bridges many are detained by the low water, and many are "hung up" in the streams which empty into Grand Lake.

LORD COLERIDGE, visited the New York Stock Exchange last week, when "the boys" received him well. The *Commercial Bulletin*, gives the following account of his reception upon introduction by the president of that body, Mr. A. S. Hatch. Lord Coleridge said "that it afforded him much pleasure to be present among them, but he regretted to take them from their pursuits that were profitable or otherwise. He would say that in England he was always paid to make a speech, and he did not think it would pay them to have him take up too much of their time." His address lasted about five minutes, and was rapturously received by the 500 or 600 brokers who thronged around the rostrum, and by the 1,000 spectators who had gathered in the galleries and in the lobbies and doorways. At the conclusion of his remarks the Stock Exchange Glee Club sang one of their madrigals, when the Chief Justice was escorted to the reception room of the Stock Exchange, where for half an hour he received the members of the Board.

At the recent Bankers' Convention in Louisville, the Vice-President of the Chase National Bank, of New York, Mr. John Thompson, in addressing the gathering, said: "Often as we hear of defalcations in the financial world, their number is very small compared with the vast magnitude of the transactions of our national trade, commerce and banking. Multitudes of faithful men, occupying positions of great financial trust in this country, stand unheralded, while the names of comparatively few who betray their trusts are blazoned before the people. Confidence is impaired and business unsettled by the prevalence of gambling in stocks and in 'futures' of agricultural products. A few great fortunes have been made by such questionable methods, but their possessors become objects rather of pity than envy, when we contemplate the misery entailed on better people by the fraudulent arts of the successful operator. Horse-racing engenders falsehood and deception but tamely in comparison with betting on the price of stocks and produce at some future date."

THE officers of the Ontario Manufacturers' and Industrial Association, the meeting of which was referred to in our last, were chosen as under:—President, R. W. Elliot, Toronto;

1st vice-president, Thos. Cowan, Galt; 2nd vice-president, Andrew Elliott, Almonte; treasurer, John Cosgrove, Toronto; secretary, A. W. Wright, Niagara. A committee was appointed to inquire into the alleged defective state of the patent laws, and the president instructed to form one of the executive-committee to consider the tariff. Other committees are as follows: Executive committee—E. Gurney, jr., James Simpson, W. Millichamp, W. Dixon, P. R. Lamb, Geo. Booth, E. O'Keefe, John F. Taylor, Toronto; Hon. D. McInnes, Cornwall; Geo. Pattinson, Preston; B. Rosamond, Almonte; C. Riordan, Merriton; R. Warnock, Galt; James Watson, Murray A. Kerr, L. H. Brooks, Hamilton; Dr. Coleman, Seaforth; R. McKechnie, Dundas; S. Platt, Goderich; R. Barber, Streetsville; J. Waterman, London; C. Raymond, W. Bell, J. B. Armstrong, Guelph; W. F. Cowan, J. S. Larke, Oshawa. Exhibition Committee—R. W. Elliot, Geo. Booth, P. R. Lamb, R. Davies, John Cosgrave.

THE case of Mr Thos. Walls, commission merchant and auctioneer of this city, abundantly demonstrates how easily credits are obtained by business men in this country. It is stated that at the time of his failure in Sept. 1877, Walls' liabilities were considerably over a quarter of a million dollars. These were compromised at 35 per cent. Still his business had not reached anything like such proportions as would warrant this amount of debt. Probably one advantage this man had over some other traders was that he possessed plenty of "check." If he had not had this he would not have presumed, in his spring circular of 1878, to use as

Leading Wholesale Trade of Toronto.

## MILLINERY OPENING.

# Jas. Bravley and Co.

WILL SHOW THEIR NEW

French, English, American & Canadian  
Pattern HATS & BONNETS,  
Pattern MANTLES, COSTUMES,

Together with a thoroughly complete stock of new Goods, on TUESDAY NEXT, Aug. 28th, and following days.

First class Buyers are invited to inspect one of the Finest Stocks on the American Continent.

9 & 11 Wellington St. East,  
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WM. J. McMASTER & CO.,  
TORONTO,

HAVE NOW IN STOCK A  
FULL RANGE OF

## Sealettes

Which they are offering at close prices.

LETTER ORDERS SOLICITED.

WM. J. McMASTER & CO.,

41 Front St. West.

reference without authority the names of merchants in Britain. For this piece of impertinence they snubbed him through the columns of this journal. But it appears to have had but little effect upon his feelings for he persevered in his plans of working up a basis of credit. A building was purchased in the name of his wife and a fine residence in the Park was leased, and in due time his credit was again fairly established beyond the Atlantic. It is now stated that on Tuesday last he took a train for the Western States leaving liabilities of nearly \$100,000 and taking a considerable sum of money with him. Since his disappearance his wife puts in a claim for three years rent of the warehouse; after this is satisfied creditors will not have much stock left for their benefit.

Leading Wholesale Trade of Toronto

## BRYCE, McMURRICH & CO.

MERCHANT TAILORS

Visiting the City should see our choice selection of

SCOTCH TWEEDS.

Our GENERAL STOCK is VERY COMPLETE in every Department.

Return Tickets Issued at Single Fare.

## BRYCE, McMURRICH & CO.

34 YONGE STREET,  
TORONTO.

## IN STORE.

Currants—Vostizza, cases.

Currants—Patras, cases, brls. & hf. brls

Currants—Provincial, brls. & hf. brls.

Raisins—Valencia "C. Morand."

Raisins—Valencia "Extra Layer."

Peels—Citron, Lemon & Orange, "Leg-horn."

Teas—Finest New Season's Kaisow and Paking Congous; New Season's Pimg Suey Young Hyson, hf. chests and caddies.

## EBY, BLAIN & CO.

Importers and Wholesale Grocers,  
Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon,  
Proctor & Co.,  
Wholesale Millinery

—AND—  
FANCY DRY GOODS.

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As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

McKinnon, Proctor & Co.,

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14 RUE ST. MARC, PARIS.

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**Wvld, Brock AND Darling,**

IMPORTERS OF

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**WOOLLENS**

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**DRY GOODS.**

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
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IMPORTERS OF

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FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.

**VAULTS—12, 14 and 16 KING STREET  
WEST.**

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Deal-  
ers in

**BOOTS & SHOES,**

86, 88 & 40 Front Street West,

JAMES COOPER,  
JOHN O. SMITH.

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**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

**BOOTS & SHOES**

15 & 17 Front Street East,

**TORONTO.**

**J.D. KING & CO**

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed  
Work, Cable Screw-Wire (which is the best wearing  
work made.) We also make speciality of Men's and  
Boy's Hand-sewed Welt Boots, English and Ameri-  
can styles. SHELL CORDWAIN VAMPS which  
are very stylish, and for durability, ease and com-  
fort cannot be surpassed. Our goods are made in  
sizes and half sizes from two to eight different  
widths, warranted to fit the largest number of feet  
comfortably. No veneered soles; No shoddy stiff-  
eners; No pancake nor shoddy insoles, but made of  
the **Best Bold Leather.** Terms liberal. TWO  
PRICES.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS.**

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes, Two  
Cases Colored Union Cashmeres, in all the  
leading shades. Four Cases Winceys extra  
value. One Case Blk Gros. Silks New Dress  
Buttons and Dress Trimmings.

**MERCHANT TAILORS' GOODS.—Blk.**  
and Colored Twilled Worsted Suitings, New  
Overcoatings, New Trouserings.

**MILLINERY DEPARTMENT.—Dis-**  
count Sale Continues. We are showing the  
following scarce lines:—Black Velvet Rib-  
bons, Black Velveteens, Colored Velveteens,  
Frocade Velveteens, Ottoman Ribbons, &c.,  
&c.

Letter orders will have our prompt attention.  
Travellers all out on their various routes. SEE  
OUR SAMPLES.

**HUGHES BROTHERS,**

62 Yonge, Melinda & Jordan Streets,  
**TORONTO.**

**CANADA SOAP AND OIL WORKS,**  
**TORONTO, ONT.**

**RODGER, MACLAY & Co.**

MANUFACTURERS OF THE

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TORONTO, CAN., FRIDAY, NOV. 2, 1883

### GOVERNMENT GUARANTEE OF PACIFIC RAILWAY STOCK.

The announcement has been made that the Canadian Government has agreed to guarantee three per cent. dividend on the stock of the Canadian Pacific Railway Co., for a period of ten years. One journal, which is supposed to speak for the company, says: "The Canadian Pacific Railway Company has deposited with the Dominion Government an amount in cash and securities which, with interest upon them, will in ten years be equal to thirty millions of dollars, or the equivalent of three millions a year for ten years." Another journal, on the same day, October 29th, said: "Fifteen millions of dollars in cash is to be deposited, on the execution of the agreement; five millions more within the next four months, and the most undoubted security for the balance will be deposited." There is not necessarily any contradiction about the amount of these deposits; about the time of making the deposits there is a difference of statement. But both statements may mean that twenty millions is to be deposited in cash and the balance in securities. Twenty millions or even fifteen, is a large sum for a company to deposit with the government; but if the deposit has been made, or is to be made, there is no arguing against the fact. How the money is to be or has been raised, does not much matter, provided it is forthcoming.

It is admitted that there remains a large amount of the stock which it has been found impossible to sell. The bears are represented as standing in the way of a sale. This is partly true; but it is not the whole truth. The company is still in the experimental stage, and must remain so for some years. Dividends paid out of capital during construction have to be added to the cost. The longer construction is going on, the longer are dividends from earnings deferred. The Northern Pacific Railway went through a disastrous experience, and the fact is treasured up in the breasts of the unfortunates who suffered loss. All this makes against the chances of the public taking very large amounts of Canadian Pacific stock, in the absence of a guarantee of interest during construction and in the first years after completion, when the traffic will not have fully developed.

It may be taken for granted that the guarantee would not have been given, if the work could have proceeded to completion without it. If this be so, the Canadian Government miscalculated when it believed

that, in entering into the contract with the Syndicate, it was divesting itself of all future responsibility in the matter. It is doubtful whether the government would have been justified in giving this guarantee, upon any other ground than that of absolute necessity. That necessity, we are prepared to expect, will be urged.

What the extent of the responsibility of the government will be, cannot perhaps now be foreseen. To begin with, the government cannot be in immediate want of a thirty million's loan. On this amount, it must pay interest, whether it wants the money or not. Under these circumstances, how is it possible for the government to assume the payment of three millions of dollars a year, in addition to its present engagements, without the burthen being felt by the country? But perhaps the government may turn to account such portion of the deposit as is not necessary for its immediate needs. Might it not pay off some of its old indebtedness? But even if it did so, the fact would remain that it would be put to this trouble on behalf of the Canadian Pacific Railway Company. The operation could scarcely be carried through without loss to the country. Canada ought to be able to borrow, in England, at a less interest than four per cent.; and if she could, she would, by the assistance she is giving to Canadian finance, lose the difference. The guarantee, in some respects, wears the aspect of making a new bargain between the country and the company; a bargain in which all the advantage will be on one side.

How the company will contrive to raise \$20,000,000, to enable it to make the deposit is a matter on which the curious will amuse themselves by speculating. The capital is \$100,000,000; and the original company cannot sell to the public more than fifty millions, without losing control. And that the original members of the syndicate can contemplate parting with the control, unless they have their reasons for withdrawing, is inconceivable. Suppose them to sell \$50,000,000 of stock at 60 cents in the dollar, what would be the result? The company would get \$30,000,000 in proceeds, against which it would have to make a cash deposit of \$20,000,000, besides a balance in securities. The difference would be \$10,000,000 to be received, as the stock was paid up. But in the meantime, the \$20,000,000 for deposit would have to be found, and that would require some weighty financing. Some accounts state that the money, \$20,000,000 was raised in New York, with an arrangement for \$5,000,000 in four months.

But, on the supposition that it is intended to sell to the public a controlling share of stock, and that with the three per cent guarantee, the greater part of the stock, say ninety millions, could be sold, the control would pass into the hands of strangers, and the original members of the company would be reduced to the necessity of making their profits out of the contract.

But can it be that the term "cash" has been used in the latitudinarian sense in which it is sometimes employed, and that it is intended to mean something else than money? If so, anything is possible, as a result of the guarantee. Some securities are to be used in completing the deposit. What

they are to be, we do not yet know. If the company were to give its own bonds, the process would be very simple; it is so very easy to manufacture bonds in any required amount.

But we must, for the present, assume that at least twenty millions of the deposit will be in money. If it were in anything else, the transaction would wear a different complexion. The securities to be deposited will not pass without rigid scrutiny. The discussion of the guarantee must, till the details are better known be, to a great extent, conjectural; and on that account further information will be awaited with anxiety.

This guarantee, before it can go into effect, will require ratification by the Legislature. There will be much open hostile criticism, some under-breath grumbling and possibly slight hesitation by political friends; but in the end, the parliamentary majority will go with the government. It would do so for political reasons, if for no other.

The guarantee has greatly enraged the enemies of the road, who go under the general name of bears. This much is certain. They have given vent to their rage in unmeasured terms. But they have overshot the mark. The guarantee is represented as another way of paying the balance of the government subsidy, which is untrue. It is nearer the truth to say that the guarantee will not increase the subsidy. But even this is not certain; the guarantee, so long as it runs, will ensure a definite and certain dividend to the holders of the stock. This is the benefit it will confer on the company; and it is a real and very substantial benefit. When the New York bear critics tell us that the road ought not to be built at all, skirting, as they say it does, the Arctic circle, it becomes evident that they are working in some opposite interest, in which their purpose can be served by nothing less illegitimate than the foulest weapons of calumny. These attacks come not so much from bears, who want to knock the stock down, for the purpose of buying, or of being enabled to deliver on favorable terms what they have bought, as from interests which look on the Canadian Pacific as a rival. The same game was played and is still being played, in England. The net result is to bring assistance to the company, in the shape of a government guarantee, which ought to more than repair the damage done by these attacks. Canada, having embarked in this great enterprise, is bound to carry it to a successful completion. As we read the guarantee, it is an intimation to this effect.

### THE FALL IN BANK STOCKS.

The fall in the price of bank stocks, starting as it may seem, admits of an intelligent explanation. Calumnious statements about the condition of large customers of some of the banks, following the announcement of over-production in cotton, added momentum to a downward movement which had already commenced. The dropping out of margins put up by speculators, and the absence of artificial support, did the rest. Large quantities of stocks, previously held on margin, were thrown on the market, and investors were not ready to take them, even at the reduced prices. Investors do not spring out of

the ground, at a moment's notice; they come in a natural order of succession, which is a stranger to the ups and downs of the stock market under manipulation. The lies told by Montreal bears to affect the market would naturally cause some investors to hold back.

Many of the stocks from which the margins fell out are now in the hands of the parties who had advanced upon them. The decline was so rapid, that it would often have been impossible to sell, except at a loss. These lenders, having in this way become the unwilling owners of stocks, are anxious to save themselves from loss; and they are resolved to hold on, in the hope of a rise. Of course, if these stocks had been forced on the market, the decline would have been much greater, simply because buyers could not be found.

Some of the funds now in the forfeited stocks are trust moneys; and the trustees will ill improve the lesson if they do not, in future, shun a firm of investment liable to sudden perturbations which may throw the securities on their hands.

The whole trouble arose out of the fact that an undue amount of stocks of one kind was on the street. It is this form of gambling that did the mischief. If the various stocks had been held by investors, the fall of prices would have been very trifling, for it is not the commercial situation, but the exigencies of gambling, that caused the catastrophe. We do not overlook the fact that, if there had been no speculation, there would have been a less distance to fall. Prices would never have gone as high as they did. But when a tumble commences, the decline will not stop at any point which reason might dictate; for reason will not fill pockets, nor even suppress a panicky feeling.

Let us hope that, when stocks long on the street have again gone into investment, they will remain in the hands of *bona fide* holders. Brokers are not to be blamed for dealing on margins, if they comply with the requirements of the law; for it is in the nature of their business to make money by every allowable turn. But when a bank encourages this form of gambling, it violates the duties which it impliedly contracts towards the public, in accepting its charter; and it almost as certainly violates the law, in one form or another; perhaps in several different ways. Proceedings of this kind are entirely indefensible. Besides, the worst service that can be done to a bank is to throw its stock in the street. To do so cannot even be profitable, in the end. If a bank with three millions of capital, lends one million on its own stock, it has only two millions to earn with instead of three; and other things being equal, its chances of profits are reduced by thirty-three per cent. And yet we sometimes hear spoken of as a "clever banker," who possesses a special recipe for making money. A. or B. who encourages, in every possible form, this species of gambling. Gambling, let it be well understood, is not banking; and it will do no one any harm to remember that even the most inveterate gambler generally comes to grief, in the end.

Much stock has undoubtedly been taken off the street. But it has not been taken voluntarily; and those who have got it against their will, intend to sell it as soon as

can they save themselves from loss by doing so. The amount ready to be put on the street has not been much reduced, below what was there before the rapid decline commenced.

In the end, some of the brokers got bit, as was inevitable. So long as there were outsiders, in sufficient numbers, to take stocks of which the prices were artificially forced, the brokers were safe. But when they began to swap jack-knives, the losses and gains would be among themselves. The losses were sure to declare themselves. This has at length happened. The circle of stock operations was greatly narrowed, from the moment the game was confined to the brokers; their reduced power of operating must reduce it still further. The best way to bring in the public is to deal fairly with it; to let it be understood that gambling transactions on margin are discouraged; that stocks are held by real investors, and that the capital that purports to be in them is really there; that the capital strength of a given stock is not largely reduced by loans taken out of one part of it and put into another part of it; that it is there to answer every emergency. This is to be done by stopping all gambling loans on margin. We rejoice to learn that very few such loans have lately been made; and we trust that the evil practice of granting such loans, directly or indirectly, will not be extensively resumed: but that, on the contrary, it will altogether cease.

#### THE \$4,000,000 DOMESTIC LOAN.

There is perhaps no reason for surprise that this loan has not, under the circumstances, been a success. And there is no reason to regret that only a small part of it—\$977,000—has been taken. Tenders for only \$1,177,000 were received. No tender below par was accepted; and as par could not be got for a quarter of the loan, the Minister of Finance has decided to raise his terms to  $2\frac{1}{2}$  per cent. premium for the part of the loan which remains untaken. What reason there may be for supposing that people who will not take bonds at par will consent to pay  $2\frac{1}{2}$  per cent. premium for them, no mortal man can divine.

The plain truth is, the attempt to float the loan is more of a failure than of a success. For this failure, we do not blame the Minister of Finance. Circumstances were against the success of the loan. There was a panic in stocks; enormous amounts of floating capital have, within the last few years, ceased to be in a loanable form. The number of persons in Canada who will consent to take four per cent. interest, even with government security, is not only small, but is growing less. The loan was, under the circumstances, destined to failure.

Having regarded the offer of this loan, in the Canadian market, as a mistake, we can not regret that the whole of it has not been taken. To have still further reduced the floating capital of the country by four millions would, at this time, have been rather a serious thing.

By degrees, a domestic loan may hereafter be taken up. Bonds payable at Ottawa are convenient for companies which have to deposit security with the government. Possibly some of them might be induced to change

the bonds they have now on deposit, by selling them in England, where they are payable; and in this way a part of the balance of the new loan might be taken up. But the change will scarcely be made unless the companies find some advantage in making it. If the money be really required, the better course for the government to take would be, as we suggested a fortnight ago, to negotiate a foreign instead of a domestic loan.

If this \$4,000,000 loan had been offered, some months ago, its fate would probably have been different. The same pressure for money, in other quarters, was not then felt. The shaking of confidence, in other directions, should rather have helped a government loan; and it may have helped to bring in the small amount obtained. But investors have not lost faith in good bank stocks; though they have been unwilling to take them at fancy prices. Admitting the bonds of the government to form the best security, there are secondary securities beyond doubt from which a larger return than four per cent. can be got. Investors have been unwilling to take four per cent. when they could just as easily get five or more, on undoubted security. But what is true, in this particular, in Canada, is not true in England, where four per cent. is not easily got, and five is out of the question. We have not, in Canada, the commercial constituency, the existence of which Sir Leonard Tilley assumed when he made his appeal. This fact being known, the result of the offer of this loan ought not to depreciate the country's credit abroad.

The failure to float this loan is pregnant with hints which may be of service to the Minister of Finance. Capital cannot be in two places at once; and the moment it is locked up in public works, it ceases to be either loanable or applicable to any form of annual reproduction. The limit to which floating capital can be drawn upon is narrower than Sir Leonard had apparently supposed; and the fact, now demonstrated, ought to be taken into account by the officer primarily responsible for the administration of the finances of the country.

#### INSOLVENCY LEGISLATION.

On Tuesday last an important meeting for the consideration of this question was held at the Board of Trade rooms in this city. It was a joint conference of the committees of the Boards of Trade of Montreal, Hamilton and Toronto, with a view to securing united action on the part of the mercantile community in pressing upon the government the necessity for the enactment, next session, of a measure to ratably distribute the assets of insolvent debtors. As is already well known, the Toronto and Hamilton Boards, through their committees, have drawn up a form of such a measure. The Board of Trade of Montreal has for a long time given the subject much attention. The result of active measures, taken by it some time ago, for effecting the same object, was the bill introduced into the Dominion House by Mr. Curran, about the close of last session. The present meeting was held at the instance of the Montreal Board, with a view to assimilating the proposals of the different commercial bodies.

The Montreal deputation was composed of Messrs. Cleghorn, Shorey, Kerry and Thos. Darling. The Hamilton Board was represented by Mr. McPherson, its President, and Messrs. Turner, Leggatt and J. J. Mason. The Toronto committee is composed of Mr. H. W. Darling, President of the Board, and Messrs. Ince, McMaster, Elliot, Blain, Mr. D. E. Thomson, Solicitor, and Mr. Clarkson, accountant, who had acted in concert with the Toronto committee, were also present. The discussion which took place showed an admirable spirit on all hands, and a determination to unite forces in securing a common object, which was felt to be of the utmost importance to all concerned. After discussion of some of the more important points in difference, the final assimilation of all bills was referred to a sub-committee, composed of the President of the Toronto Board of Trade, Mr. Thos. Darling, of Montreal; Mr. J. J. Mason, of Hamilton, and Mr. E. R. C. Clarkson, of Toronto. This committee retains the services of Mr. D. E. Thomson as revising counsel, and is now actively engaged in making rapid progress with the work on hand.

Action, such as we have described, is what might well have been taken by the various Boards of Trades sometime ago. As we have frequently pointed out, one reason for the lack of success in framing a satisfactory measure in the past, has been the absence of united action, and this fact, which the opponents of such a measure were able truly to point out, that the Boards of Trade themselves were not unanimous. Now that unanimity is likely to be secured, there is every reason to believe that the efforts put forth will be successful. At any rate the representative bodies of commerce will have done their duty in the premises, and the responsibility of refusing relief from the present state of things must rest with the government.

One point, strongly emphasized by all present at the meeting, was the desirability of having the subject dealt with on and by the responsibility of the government, as it was felt on all hands that such an important matter should not be left to the chance of a private bill. In this view we entirely concur. We trust the attempt to enlist the active co-operation of the government will be successful.

#### ELECTRIC LIGHTING.

Among the considerations attaching to the use of the electric light, that of its fire risk is not the least interesting or important. Early in 1882, we gave (*MONETARY TIMES*, Vol. XV., No. 30) an extract from the report of a committee detailed by the National Association of Fire Engineers of the United States to investigate this subject. After hearing the report of this committee and of a number of experts, the Association concluded that broken or imperfectly insulated electric-light [wires are a menace to limbs and lives, and they urged upon the authorities of all cities and towns adopting the light "the absolute necessity of passing ordinances governing the manner in which all wires shall be strung for the purpose of producing the electric light." They passed resolutions:

1st. That the wires shall be distinct from all others.

2nd. That they shall be thoroughly insulated.

3rd. That there shall be upon the exterior of all buildings where the wires are introduced an absolute cut-off (not a mere shunt).

This last was intended to obviate the danger of injury or death to firemen from contact with the strong electric currents in exposed wires. Instances were given in that issue of the cornice of a building having been set on fire in New York at a point where it came into contact with a wire; also, a case in Chicago, where the fluid left a wire of which the insulation was broken and, being attracted by a steel nail, set fire to the building.

Since then, experiments made, and the experience gained in the working of Electric Light companies in France, Germany and Britain have been adding to the stock of knowledge possessed by electricians and fire underwriters in this department of modern science. A like conclusion to that we printed last year has been reached by Mr. R. Hedges, who read a paper on electric light fire-risk at the Southport meeting of the British Association the other day: "The necessity of good electric connections is very great, also special arrangements of switches and contact-breakers which, when left in unskilled hands, are liable to cause dangerous heating, or an arc. Short circuit is the danger which may be caused by badly arranged wires—most likely a conflagration will ensue unless the remedy suggested by the Fire Risk committee is adopted, of having a cut-out, or fusible plug, in the circuit, which will give way when the current is in excess." As to the percentage of this excess to be allowed, the view is taken that these cut-outs should be so arranged as to melt if the current be increased to 10 or 15 per cent above its working strength; absolute safety is not, it is opined, to be obtained otherwise.

A new device, shown at Cincinnati recently, and known as the Howard Safety appliance, combines a lightning arrester with a cut-out. Fusible wire is introduced into it which melts and opens the circuit when the line conveys too much current. This may prevent damage to apparatus or inmates by lightning discharges passing over the line wire, or the electric-light currents diverted by accidental crossing of the line with electric-light circuits.

Dwelling upon the difference between the currents of electricity generated for telegraphic purposes and the far more powerful ones produced by the electric-light dynamos, the paper declares that the conductors of these currents must be properly proportioned to the current they have to carry; "whatever resistance there is in the conductor will cause a corresponding development of heat, which will vary with the amount of electricity passing, and inversely as the sectional area." The material of the conductor, it is insisted, must be free from impurity, otherwise the impure section will increase the resistance, 'Commercial' Rio Tinto copper wire, for example, has a conducting power of only 13.6 as against 99.95 for pure copper. And it is well to bear in mind that the continued heating of an impure metallic conductor has a certain effect on its electrical

resistance. Rio Tinto wire of Dr. Matthiesen's experiment, mentioned above, had its conducting power decreased to 13.558 after it had been heated three days. And further experiments in heating different wires by electric current from a secondary battery for 24 hours, gave the following results:

Material.	Resistance before treating.	Difference after 24 hours.
Commercial tin wire . . . .	815	—003
Lead, soft . . . . .	835	—005
Copper, soft . . . . .	81	none.
Pure tinfoil . . . . .	86	none.
Tin and lead alloy . . . . .	87	—160
Alloy, in foil . . . . .	835	none.
Aluminium and tin alloy	82	+0008

Ordinary lead or tin wire, the scientists find, cannot be used except for very small currents because, on fusing, the metal is scattered about in a globular form, when it is liable to cause fire. The conclusion reached by Mr. Hedges possesses interest for us, and must be deemed re-assuring: "When the work has been properly supervised,"—the work of constructing and placing the wires and light, that is—"no trouble should be experienced, and the electric light may be said to be much safer than gas, because it is free from those accidents which are due to a servant's carelessness or to the leakage of pipes." The safety of an electric light installation, this expert thinks, can be assured only by testing; and the test should be made by a higher electro-motive force than it is intended to use. As to the dangers of the electric light, this writer takes a much more complacent view than did our neighbors, the American Fire Engineers. His opinion is that whatever danger is connected with the light is almost entirely confined to the generating station, where the dynamos and engines are under constant supervision. But he has nothing to say about the possibility of abraded insulators or broken wires which have been found, in Cleveland, Chicago and New York, "a menace to limb and life."

#### HAMILTON FIRE INSURANCE RATES.

We had occasion last week to notice an article in the *Hamilton Spectator* of the 20th ult., referring to some fallacies which it contained with regard to the principles of fire insurance, and to the alleged increase of rates recently made by the companies in that city. In the same journal dated 24th Oct. we find another elaborate article in which it is stated that "the first and greatest injustice done to Hamilton by the fire insurance companies is in charging it with higher rates than cities equally dangerous, and as high as those charged in places not having so good facilities for extinguishing fires. The risk from fire in Toronto is greater than in Hamilton, because the buildings there are higher than here and more crowded, yet Toronto has a special rate, while Hamilton is grouped in class A. with Guelph, London, Ottawa and St. Catharines."

Now what are the facts in reference to what is stated in the above quotation. We are assured on the best authority that the fire insurance rates are exactly the same in Hamilton as they are in Toronto. In both places a minimum rate is fixed on each class of risk, the companies charging for external hazard what they consider adequate to the extra risk incurred. The other question involved

is a mere matter of opinion, on which we offer no remark.

The next complaint of the writer in the *Spectator* is, that the companies refuse to take him into their confidence by informing him which of their agencies is profitable, and which otherwise. The companies with equal propriety might ask the *Spectator* to give them the details of its printing business—the one party sells insurance—the other sells newspapers. To protect the public, insurance companies are required to make certain returns to Government; but these are not required to be given with such minuteness of detail as would alone satisfy the *Spectator*. All that is really necessary for the information of the public in reference to the business of insurance is given with great exactness in the voluminous and lucid reports of Professor Cherriman, which we commend for perusal and study to the writer in the *Spectator*. The safety of the public in the matter of insurance depends on spreading the business of a company over such an area of territory as will insure a general average of separated risks instead of having "all their eggs in one basket," as the *Spectator* would have the people of Hamilton do, by organizing a company of their own. In some of the neighboring States companies are prohibited by law from having more at risk in any one district than a certain limited amount.

The *Spectator* man grows bolder as he proceeds. Not only is Hamilton called upon to pay higher rates than places having no better facilities for extinguishing fires, but he believes "that business is actually taken, not only in the minor cities and larger towns and villages having hand fire engines or no fire protection, at exactly the rates demanded in Hamilton." The writer in the *Spectator* does not state the ground of his belief. It cannot be from comparing the rates, for while he gives in detail the rates charged in places having no fire protection, he says "we have been unable to procure a list of the rates charged in Hamilton."

Now what are the facts? Let us take the first three ratings given by the *Spectator* from Tariff E, and compare them with the rates chargeable in Hamilton for the same classes of risks:

#### HAMILTON AND OUTSIDE RATES.

Agricultural implement and seed sale rooms:				
Hamilton Rates—	\$0.65	\$0.80	\$1.20	\$1.50
Outside do. —	1.25	1.40	1.65	1.75
Alcohol and liquors in casks:				
Hamilton Rates—	\$0.60	\$0.70	\$1.10	\$1.30
Outside do. —	1.10	1.30	1.55	1.65
Auctioneers:				
Hamilton Rates—	\$0.65	\$0.80	\$1.20	\$1.50
Outside do. —	1.25	1.50	2.00	2.25

The above is a sample of the difference in rates between Hamilton and places "having hand engines or no fire protection." It is but fair to state that the above are the rates on buildings. The rates on contents in Toronto and Hamilton are higher than the building rate, while in outside places the rates on building and contents are the same.

We are quite sure the writer in the *Spectator* was not aware of the great difference in rates between Hamilton and less favored places, as shown above. If he had been he never would have made statements so well calculated to mislead and enrage the Hamilton public.

It is well to draw the attention of our contemporary to the fact that the rates given above are minimum rates, and may in certain circumstances be increased by *external exposure*. We presume that the drug store comparison made in the columns of that journal is owing to such a circumstance.

We trust now that the *Spectator*, which has evidently been furnished with imperfect information regarding the Hamilton rates, will set itself right with the public of that city. It appears to us that the information it obtained must have been given by some one desirous of getting cheap advertising for a mutual company, or by some one who wished to prejudice the public mind against the recent action of stock companies in preventing the insane cutting of rates consequent on the keen competition for business which has, so unfortunately for the companies, prevailed for the past few years.

Nor is it altogether fair that the *Spectator* should take the last five years as a criterion on which to base his argument that fire insurance companies were making enormous profits, the fire losses of these years being 63 per cent. of the premiums. Had the last six years been taken instead of five, the losses for that period would be seen to have swallowed NINETY PER CENT. of the premiums.

#### STANDARD TIME.

Referring further to the subjects of standard railway time for this continent, and a standard meridian, we find in an exchange a summary of the system proposed by the Geodetic Association, in session in Rome, to come into operation all over the world.

1. To establish the standard time which may be common to all people throughout the world for all common as well as scientific purposes, this standard time to be known as Cosmopolitan time.

2. One particular meridian to be selected as a time zero and first meridian, the time to be properly determined by the sun's meridian passage.

3. Twenty-four secondary or standard hour meridians to be established, fifteen degrees or one hour distant from each other.

4. The standard hour meridians to regulate time in all places of the earth's surface.

5. Local days to commence twelve hours before and twelve hours after the sun's passage over each of the standard meridians, the local days to be designated by the letters of the twenty-four meridians which determine them.

6. Each town of importance to have a public time signal station electrically connected with a central observatory, for the purpose of receiving and disseminating standard time with precision.

7. All railway and local public clocks to be connected electrically from the public time signal stations.

It may be found convenient to have, in addition to the list we have already published of the relation of certain cities to 75th meridian time, to give a further list relating to the next proposed point further west. Compared with 90th meridian time, six hours slower than Greenwich time:—

Atchison, Kan., time is 24 minutes slower.

Atlanta, Ga., time is 22 minutes faster.  
Chicago, Ill., time is 9 minutes faster.  
Cincinnati, O., time is 22 minutes faster.  
Columbus, O., time is 28 minutes faster.  
Detroit, Mich., time is 28 minutes faster.  
Dubuque, Ia., time is 3 minutes slower.  
Hannibal, Mo., time is 1 minute slower.  
Houston, Tex., time is 24 minutes slower.  
Indianapolis, Ind., time is 16 minutes faster.

Jefferson City, Mo., time is 9 minutes slower.

Kansas City, Mo., time is 19 minutes slower.

Louisville, Ky., time is 18 minutes faster.

Macon, Ga., time is 29 minutes faster.

Minneapolis, Min., time is 13 minutes slower.

Mobile, Ala., time is 8 minutes faster.

Nashville, Tenn., time is 13 minutes faster.

New Orleans, La., time is exactly the same.

Omaha, Neb., time is 24 minutes slower.

Port Huron, Mich., time is 30 minutes faster.

St. Louis, Mo., time is 1 minute slower.

St. Paul, Minn., time is 12 minutes slower.

Savannah, Ga., time is 26 minutes faster.

Selma, Ala., time is 12 minutes faster.

Sioux City, Ia., time is 20 minutes slower.

Terre Haute, Ind., time is 10 minutes faster.

Vicksburg, Miss., time is 3 minutes slower.

Winona, Minn., time is 7 minutes slower.

Compared with 105th meridian, time, seven hours slower than Greenwich time:—

Denver, Col., is exactly the same time.

Laramie, W. T., time is 6 minutes slower.

Salt Lake City, U. T., time is 28 minutes slower.

Compared with 120th meridian time, eight hours slower than Greenwich time:—

Kalama, W. T., time is 10 minutes slower.

Portland, Or., time is 10 minutes slower.

San Francisco, Cal., time is 10 minutes slower.

#### AMERICAN CURRENCY.

The volume of United States currency, coin, bullion and paper, is estimated at \$1,730,593.82. But this amount is got at by some double counting. The mint, it seems, counts first, as money, the gold and the silver, and next the certificates issued against them. There is no more reason why the men of the mint should count the same thing twice than that they should see double. From the total given, there required to be deducted, silver certificates, \$94,490,241, and gold certificates, \$82,495,240, and then the truth will be got at.

Of silver coin there is \$134,000,000, and the amount, under the coinage law, constantly tends to increase. It will not do to say that the portion of it which is represented by certificates is not in circulation. The certificates are in circulation, and they represent the silver. The gold is equal to \$11 per head of the population; and the supply drawn largely from the existing stocks, reduced the amount in other countries, though this proportion is less than it is either in England or France. The visible supply of gold in the States, according to the *Shipping List*, "exceeds that in possession of the Bank of France or the Bank of England or the Bank of Germany." The volume of the U. S. currency is larger than ever before; from which it follows that transactions are larger. Besides, the proportion of Bank cheques continue to increase. A quarter of a century ago, one-fourth the amount of the present currency sufficed; a fact which argues the existence of inflated

prices, at present. There has, at the same time, been a great reduction in the rate of interest; and it is difficult to find sound investments for the increasing amount of capital which production and saving combine to produce.

—The remarkable libel case—the Allan Line Steam-ship Company against the *Montreal Witness*—which lasted eight days, ended in a verdict for the defendants, on all the counts. Nine distinct libels were charged; but none were proved to the satisfaction of the jury. The alleged libels related to the treatment of steerage passengers. Writers who defend the friendless and the helpless deserve to have their actions looked at in a lenient light. The defendants put twenty steerage passengers into the witness box, the plaintiffs not one. It seems as if the company could not rely upon the evidence of the class of passengers whose treatment was the subject of complaint, in the alleged libels. \$50,000 damages was claimed; and the plaintiffs spent large sums in getting evidence by commission. The Allan line is subsidized by the Dominion Government; and the public has a right to expect that the interests and reasonable comforts of the steerage passengers should be looked to. The alleged libels complained of filth, overcrowding, discomfort and incivility to passengers. The jury, after hearing the evidence, says the publication of these complaints was not a libel. A watchful Government, paying a subsidy, should see that the steerage passengers do not suffer, in the future, from the causes alleged.

—The statement which has found publicity of a difference of opinion among the engineers of the Canadian Pacific Railway Company, as to the practicability of Kicking Horse Pass, was made in error. From that alleged difference of opinion a very important inference was drawn; nothing less than an enforced delay of two years. This conclusion of course falls with the erroneous statement on which it was based. That the large force at present employed in grading in the mountains will be reduced at the close of the season, is probable; since, during the winter months, this kind of work done is under difficulties, which it is not necessary to encounter.

#### A SUMMERSIDE BREEZE.

Readers of this journal do not need to be told that we have a warm feeling towards our Maritime Provinces. They will have observed that we give relatively more space to the affairs of those provinces than journals in the west of Canada usually do; and for this attention we have had our reward in the written and spoken thanks of many a merchant and professional man as well as in goodly additions to our subscription list, from that quarter. Especially attentive have we been to Prince Edward Island, and so we were not prepared to receive a letter from Summerside, complaining of the "very unfair mention made of the Island exhibits at the Dominion Exhibition of St. John"; seeing that we "only mentioned a shingle mill and a potato digger" which was, in the opinion of the complainant, "likely to damage our trade somewhat," such a "garbled report" as this coming from a paper supposed to be reliable. We are not in the mood to call names back at our cor-

respondent, or we might easily retort upon him for garbling our article, the very second paragraph of which mentions that

"In manufactured articles the Maritime Provinces made a display that indicates that they are not behind the age in mechanical skill and taste. And these are shown not alone in marine matters."

Having stated that, naturally enough, the display of articles of a nautical character was to be looked for from a maritime neighborhood, we went on to say:

"But this (the nautical) section of the show was eclipsed by the textile and other manufacturers of the provinces by the sea."

A partial list of articles shown, peculiar to the mariner's profession, having then been given, the third paragraph of our article went on:

"But the progressive ingenuity of the Bluenoses and their neighbors is shown more largely by such exhibits as that of the Starr Manufacturing Co., &c., &c."

Here, it is plain, we were dealing with the Maritime Provinces as a whole, and we gave them deserved credit, as a whole, for progress, ingenuity and taste in mechanical and textile matters as well as in marine affairs. We plead guilty to having called P. E. Island the "famous potato district," and will probably do so again, for it is a true bill, and it is, besides, something we always understood the Islanders to take pride in. The Island of Jersey, with all its historic pride, glories in a like distinction, and in its ability to furnish Covent Garden Market with its earliest supplies of the tuber. But we object to our notice being declared "untruthful" or "prejudiced" because we did not give a complete list of exhibitors or prize winners. If we were as fond as some people of strong language in the wrong place, we should condemn as narrow-minded the person who expects minute particulars in a general review, and can find nothing but dispraise in the extracts given above from our columns.

Our correspondent's letter is open to the suspicion that the fault of the *MONETARY TIMES'* article of October 19th lay rather in the slight to his own particular exhibit, for we quote from his letter:

"R. Bros' tweed took a bronze medal, and should have had a silver medal, only that T. R. Jones, Everett and others who are directly interested in their own New Brunswick and Nova Scotia mills, were naturally prejudiced in favor of their own pockets, and, being judges, gave their own mills first place."

We do not require to defend the gentlemen named from so unworthy an accusation as the foregoing. Of itself, it sufficiently indicates the petty spirit of such a fault-finding writer. If this journal had professed to give a full list of exhibitors, and omitted his tweeds, this unwise champion of his province would have had a grievance, and would have been entitled to "an apology" such as he demands. Our friend should remember that the *MONETARY TIMES* is not a merely local publication. As a matter of fact, we have a much larger clientele, both of readers and subscribers, in the West than in the provinces down by the sea, important as these undoubtedly are. Having said this much we can afford to quote the remainder of his letter: "Our horses took 35 prizes out of 37 awarded; our sheep also took the bulk of the prizes, including a silver medal. Other prizes were got by our Islanders for canned fish &c. We want you to understand that our Island is the garden of America, and our people are not fed on potatoes and smelts, but on the contrary have plenty of the best mutton, beef and mackerel on earth." Barnum ought to be after this man, for the sentence last quoted smacks strongly of the style of that worthy.

#### STOCK SPECULATION.

The suit of Carnegie vs. the Federal Bank now before the Courts attracts a good deal of attention; more perhaps than its importance merits, because of the prevalence for some time past of stock jobbing operations, and the fact that many of these are believed to be illegal and nothing better than gambling. It will perhaps be found, as is frequently the case, that the decision of this suit will not go so far as is expected in clearing up the question of what sort of stock jobbing operations are permitted by the law. At any rate the case is an important one and may have the effect of bringing to public notice in an appreciable form that which is really pretty generally known, that is to say, that a very great many of our people have for sometime past been making a business of betting upon whether the markets for particular securities should advance or decline. It appears that the plaintiff, some time ago, purchased 396 shares of the stock of the Ontario Bank, through a firm of brokers, putting up with them a margin and, as he states, securing on the pledge of the stock a sufficient amount, from the Federal Bank, to pay up the balance of his purchase money. The stock was, by the brokers in question, transferred to Mr. Strathy, manager of the Federal Bank, to be held by him in trust. The market having fallen the plaintiff was, at different times, asked to make payments upon his loan from the Federal Bank, and upon his being unable to meet the Bank's demands, a considerable quantity of his stock in trade of jewellery was deposited with the bank as security. After much dealing backwards and forwards, of this nature, some of the security being released from time to time on partial payments being made, the account was closed at a considerable loss to Mr. Carnegie.

He now alleges that the stock in question was not really held as arranged at all, but was disposed of by the bank almost immediately after its transfer to Mr. Strathy. Mr. Carnegie now sues the bank for damages, claiming both the value which it realized for the stock and damages for the injury done his to business, through stock in trade being obtained from him, on what he now considers to have been fraudulent representations. Among other defences urged by the bank to this action, is one recently added by leave of the court, to the effect that the plaintiff was, in the whole transaction, engaged in illegal stock gambling, and consequently can maintain no action against any one in respect thereof. Whether the case, when it comes up for trial, will turn upon this point or not remains to be seen. At any rate it has served to give expression, in a great many quarters, to the conviction that stock gambling, both illegal and immoral, is daily being carried on in our midst. It scarcely needs any decision in this or any other suit to satisfy any one who has paid attention to stock speculation for some months past, that the law is being daily violated. Nor should it need the formal decision of a court to satisfy every reasonable man that these speculations are doing incalculable harm to those who engage in them, and a scarcely less injury to all who come within the reach of this injurious business.

—The total number of shares sold, of the eighteen kinds of stock which appear in our list headed "Stocks in Montreal" was, for the week ending October 10th last, 17,456; for that ending 17th ult., 20,260; for that ending 24th ult., 21,051, and for the week ending with Wednesday last, 18,014. The aggregate for the four weeks was thus nearly 77,000 shares; the stocks changing hands most largely being New City Gas stock, 24,840 shares in



the four weeks, and Bank of Montreal 14, 668, which shows that more than half the transactions in the list were in these two stocks. We long since adopted the plan of giving, in this table, along with the quotations current, those of a like date in the preceding year, so that those who are deliberate enough, may look and see what prices prevailed at a previous date, and thereby, sometimes, be led to deliberate still further before they buy. On the 10th of October, last year, for example, Bank of Montreal shares were quoted at 212 per cent.; a year before they were at 200; on the 10th October this year they stood at 197 asked and 196½ bid. In the following week they went down to 190; the next week 187, and yesterday they touched 184, a decline of 13. Bank of Commerce and Merchants fell about seven per cent. in three weeks and rallied slightly this week. Bank of Toronto 12 to 14 points, Ontario 15, but the former has recovered and stands at 168 to 169, which is within ten points of its price at a like date last year. Of the outside speculative stocks, Richelieu & Ontario Navigation has gone from 60 early in October, to 50½, at which price there were buyers on Wednesday last, New City Gas stock went from 171 to 163½, and holders ask now 163¾. City Passenger Railway, was quoted at 119½ and has fallen to 110 offered and 111½ asked. Montreal Telegraph sold at 119 and over on October 10th, and declined slowly to 115½ last week, rallying to 117 asked with 115½ bid yesterday. Transactions on the Toronto Stock Exchange have been very limited for some days.

—Two new electric submarine cables are to be laid across the Atlantic ocean, by the steamer *Faraday*, next year, probably in June. These are the ones known as the Mackey-Bennett cables, being under construction for J. Gordon Bennett, of the New York *Herald*, and J. W. Mackey the California "Bonanza King." Messrs. Siemens are making them at Woolwich, Eng., and they are to form a double line from the coast of Ireland to that of Nova Scotia, thence per special cable to Cape Ann. It is understood, also, that a branch cable will be laid from Ireland to France. The entire length of cables is to be 5,600 miles. The *Herald's* description of the cables is that each will contain a strand of eleven copper wires of highest conductivity, weighing 350 pounds per mile, the covering of gutta percha to weigh 300 pounds per mile. By this it will be seen how much lighter than formerly it is found best to make these cables. The deep-sea portions will be covered with galvanized steel wire and Manilla hemp, and the shore ends are of the customary heavy types. These cables are to be operated, probably, in connection with the land wires of the Postal Telegraph Co., and the Baltimore & Ohio R. R. Co. Mr. T. L. James, ex-Postmaster General, is president of the new cable Co.; Mr. Guion, of Williams & Guion, A. H. Rice, of Boston, D. H. Bingham, E. R. Livmore, Jno. F. Plummer, of New York, are directors, and Mr. J. C. Houston, Secretary.

—It has been agreed by the directors of the Merchant's Bank, of Halifax, and the Maritime Bank, of St. John, that the two institutions shall be amalgamated; as soon as the necessary legislation can be obtained they will do business under the name of the Merchants' Bank. The affairs of the Maritime Bank stand thus, according to the government returns Sept. 30th, 1883:—Paid up capital \$686,000. Circulation \$375,460, Dominion Government deposits \$126,093, Public deposits on demand \$182,134, Public deposits on notice \$262,159, Due to other banks \$3,615, and other liabilities \$35,893. The total liabilities are thus \$985,357, and the total assets \$1,366,693. The Merchants' Bank of Halifax, it appears, was desirous of having an

agency in St. John, having already several agencies in New Brunswick, while the Maritime Bank on its part felt the want of more capital. The older bank has a capital of \$900,000 paid up and a rest of nearly \$200,000. Its President is Mr. Thos. E. Kenny, and its Cashier Mr. Duncan.

—Accident insurance is attracting more attention in Britain of late years than ever before. There have been ten or twelve companies formed within the past seven years, to do that kind of business. The *Finance Chronicle* says on this subject: "To whatever cause the increase of accident assurance companies is to be attributed—to the indirect influence of the life assurance companies acts, or to the wave of popularity which has unquestionably surrounded this branch of business—the fact that quite a dozen companies have been established in this country within the past seven years is, nevertheless, a most remarkable one, for in no period in the history of insurance has any similar number of these companies been established." And when the figures are considered, giving the results for each of these companies in the past five years—every year's figures showing an increase on those of the preceding year, this in all cases apparently without materially trenching on the business or connections of the old companies, the *Chronicle* considers the fact all the more remarkable. It would seem to indicate that the field for accident assurance had not been fully occupied and developed.

—The fourth annual convention of the National Telephone Association was held at Cincinnati on the 16th and 17th October. The gathering was made the occasion of a display of novel or important inventions and appliances in telephony from Boston, New York, Providence, Philadelphia, Chicago and Cincinnati. The president elect for the current year is Mr. Morris F. Tyler, of New Haven; the vice-president, Mr. W. H. Eckert of New York; secretary, C. N. Fay, of Chicago; treasurer, F. G. Beach. Statistics were submitted showing how general the use of the telephone has become. There are now in use in the United States about 120,000 of these instruments. One exchange, the largest, has 3,576 instruments in it, and the smallest has but two. Toronto possesses some 850 subscribers. In some cities the charge per annum is as high as \$175, in others only \$40 for the use of a telephone. The rate in Cincinnati is \$100, in Toronto it is \$50. The average number of calls per day for each subscriber runs from five to eleven in different cities.

—It would seem, says the Glasgow *Herald*, that the revenue returnable from the Government Telegraph Service in England steadily decreases, and Mr. Stanley Jevons, the eminent economist, points out this pertinent fact in comparing the different results developed by the operations of Government telegraphy and the Government postal system: "While 100 letters are almost as cheaply carried as one, in the matter of telegraphy each message requires almost equal time for transmission and involves equal expense, hence the very different footing on which the two services stand." Mr. Jevons gives the following figures as a comparative exhibit of the revenue returned by the penny postal system during the first five years of its trial, and of the postal telegraph for a like period:

## SURPLUS REVENUE FROM

Post office—	Telegraphs—
First year . . . £500,789	First year . . £303,456
Second year . . 561,249	Second year . . 159,834
Third year . . 600,641	Third year . . 123,120
Fourth year . . 640,217	Fourth year . . 90,033
Fifth year . . . 719,957	Fifth year . . . 36,725

—We regret to see it announced that the Hon. James Young, Treasurer of Ontario, has resigned that position on the imperative order of his medical advisers here and in New York. This step was a surprise to the public, who had not heard anything of the Hon. gentleman's illness. Mr. Young would have made an efficient departmental officer. His good business qualities, his habit of looking into the minutiae of any matter with which he had to deal, his skill in mastering details and his ability as a speaker justified the good opinion of his political and personal friends as to his qualifications for the office which he was called upon to fill. We sincerely trust the Hon. gentleman may soon again be able to take an active part in the service of his native province. It is understood that Col. Ross, of West Huron, succeeds to the Treasurership.

—It is not often that the advantage of a change in its head is so quickly shown by a department, as has been the case with the New York Insurance Department. The superintendent, Mr. John A. McCa., issued last week, to the officers of all fire, marine, and life insurance companies organized under the laws of that State, including the co-operative and assessment societies, a circular, from which the following is an extract: "Owing to the reduction made in the expenses of the Department, no charges for fees, taxes or dues, will be made to the several companies or societies named during the fiscal year commencing October 1st, 1883. The statutory and reciprocal fees, collected and to be collected from the companies of other states and countries, are sufficient to pay all the present and future expenditures of the Department during the period mentioned."

—A subscriber in Emerson who has read the article "Western Municipal Methods," in this journal of the issue October 19th, writes us as follows: "I have no doubt that your remarks re Emerson, will have a very good effect both here and in other towns in the North-West. Corporations out here are too much given to lavish and often useless expenditure, without considering how greatly a heavy debt must, sooner or later, retard the prosperity of their district."

—Further announcements have been made of dividend. The Quebec Bank has declared one at 3½ per cent. for the half year: The Bank of Hamilton semi-annual dividend at same rate, La Banque Jacques Cartier one of 3½ per cent, and the Ontario Bank 3 per cent for the 6 months.

—We understand that Mr. J. E. Thomas, for some time manager at Windsor of the Canadian Bank of Commerce, has been transferred to the managership of the Chatham branch of that bank. Mr. C. Stork, formerly accountant, succeeds to the management at Windsor.

—The Secret Service Bureau of United States Treasury Department has been informed of the capture, on the 22nd October, at Duluth, Minn., of plates for printing counterfeit silver certificates and \$10 notes on the Bank of Montreal.

—The Nova Scotia Fire Insurance Association had recently a tariff of specific ratings of risks in the city of Halifax and town of Dartmouth, prepared by Mr. C. E. L. Jarvis of St. John, N. B. The manuscript, is now we understand, in the hands of the printers, and will probably make a printed book of about 200 pages.

—A dividend of four per cent. is declared for the half year by the Farmer's Loan and Savings Company.

Correspondence.

INCOME AND EXPENSES.

To the Editor of the Monetary Times

SIR,—Referring to your "summary of Life Assurance in Canada by leading Coys. during five past years" on page 384, issue of 5th inst., I find a small error in the column of "expenses per \$100 of income." You have no doubt taken the figures from American reports, most of which gives "expenses of management" leaving out "taxes," while our Canadian Report includes that item. Our Canadian Reports make the rates of expenses to income much higher, as follows:

Year.	AS GIVEN IN CANADIAN REPORT.			AS GIVEN IN YOUR TABLE.			
	Ætna.	Equitable.	Travelers.	Ætna.	Equitable.	Union Mutual.	Travelers.
1878	\$ 10.41	14.46	\$ (34.09	7.41			
1879	10.57	15.20	35.32	7.80	13.40	17.50	15.80
1880	11.92	15.56	39.36	8.90	14.21	24.40	16.39
			L. & act.				
1861	13.35	17.24	17.59	10.00	15.10	35.10	13.10
			L. only				
1882	12.86	15.79	39.09	10.00	15.00	24.80	7.10
			L. & act.				

\*The figures of the Union Mutual are not given in the Canadian report.

The Canadian Reports give an outlay for "General Expenses" (not merely "Expenses of management") amounting for the five years given above, in the case of the Ætna of \$621,475.71, and in the case of the Equitable of \$788,038.40 over and above what the percentages given by you would indicate. Though I am sure this error was unintentional it is hardly fair to Canadian Companies.

J. L. I.

"FIRE INSURANCE."

To the Editor of the Monetary Times.

SIR,—Under the above caption the Hamilton Spectator in its issue of Oct. 20th discusses a subject to which it is evident he has given very little study. Indeed, were we not possessed of the sublime faith as to the disinterestedness of the press, outsiders reading between the lines might run away with the idea that the Editor was largely interested in the stock of the remaining Local Stock Coy., of this city or else subsidized by the Local Mutual to give that Coy. a splendid advertisement.

He started out by admitting that "some time ago" the means for extinguishing fire in Hamilton were inadequate, that certain measures were taken to remedy the defect but "still the public was not satisfied." He should have said that experience proved, as late as last December when the fire occurred in Burrow, Stewart & Milne's establishment, that the extinguishing appliances of Hamilton were sadly defective, and in consequence thousands of dollars' worth of goods were destroyed, entailing a loss of over \$26,000 on the companies. The Spectator further says, "A general demand was made for a steam fire engine" and this was procured and now the knowing Editor asserts that Hamilton is possessed of a perfect fire department, "ample apparatus and an unlimited water supply."

This remains to be proved, and has not yet been tested but one needs not to be a prophet to assert that if the whole was inadequate without the Fire Engine—and it was totally inadequate—a single Fire Engine cannot possibly, like the Magician's wand change everything into perfection. Even two first-class Steam Fire Engines would not accomplish this for a city possessing the high buildings and large manufactories which are found in Hamilton.

The statement is made that the losses in the ambitious city for the past year have not averaged \$2,000 per month, but he also refrains from alluding to this \$26,000, loss which occurred on Dec. 29th, or lacking two days of the beginning of this year, while it has sufficient time yet left for the happening of many losses, and therefore the Editor's conclusions are "a little too previous." It is further stated in this editorial that the companies are giving notice of a heavy advance of insurance rates.

It is only necessary to say in reply that the advance is not an advance upon the minimum rates of insurance; but if "heavy" are so only because rates in Hamilton had become so fearfully demoralized that no companies could un-

dertake to give indemnity for the premiums which were being paid, this was certainly a sufficient and justifiable warrant for the demanded increase.

The writer of the article referred to goes on to make some ridiculous assertions as to Hamilton being "a veritable goldmine" to the company and such.

Then comes the "nigger with his woolly head peeping through the fence" and the victoria Mutual is paraded as a veritable "gold miner" and at the same time an unmixed blessing to the insurers of Hamilton. Comparisons of Mutual Stock rates are then given. This insurance writer (?) next goes on to speak for "the companies" and states their excuse for raising the rates in Hamilton is that they have lost money elsewhere.

Facts are stubborn things, and it is a fact that the companies took action last January, as to Hamilton rates, because that city's demoralized condition most needed it. It was not until June last that any action was taken as to the other cities and towns in Ontario, and then mark the action of the stock companies, one and all, home and foreign; Why sir, they formed an association and prepared rates for every part of this large province, and graded the rates according to the facilities for extinguishing fires afforded by them, respectively, placing Hamilton in the most favored class with Toronto and London, although the former cannot for one moment compare with either of the latter as to fire extinguishing appliances, and yet the English companies stand at the bar, accused by this writer, of what? Of making rates in Hamilton to pay for losses in other places which have not spent money to prevent fires. I will give one illustration. For the same risk of which the Spectator complains so bitterly, 75 p.c. is charged in Hamilton; in a town or village where no fire appliances exist a rate of 1 1/2 p.c. is charged. I will leave the Spectator to prove its assertions with this new data to work upon, and if I do not trespass too much on your space, will add a few remarks which I trust will be of value to capitalists in Hamilton and elsewhere. The companies are, at least, a unit in asking that they shall be paid a fair price for the risks they undertake, and that they, and not the assured shall fix the price or rate. They have made a scale of charges so moderate, based upon an experience of 14 years in Canada, that the Mutuels are applauding their action, and joining them in the laudable effort to secure fairness, not only for the companies, but for the public, each city, town, village or individual risk paying in proportion to the hazard found to exist.

The rates are neither high nor exorbitant, and offer no temptation for the formation of new companies. "The business men of Hamilton can establish a company of their own," says the writer quoted. Yes, they can, but they will not. A letter from a correspondent signing himself "Policy-holder" appears in the Spectator of the 22nd inst., encouraged by the editorial referred to, asserting "it has long been the fashion amongst insurance men, who represent English and foreign companies, to poison the public mind against local institutions, and the result of their operations has been plainly visible in the failure of nearly every fire insurance company organized in Hamilton," which statement is a barefaced untruth and must be "transparent to thoughtful men"

"Thoughtful men" must have observed that only such companies can succeed as provide ample security to policy holders, and are able to secure honest and efficient management, and lacking these, no company can hope to survive competition with either English, foreign, or home companies who do provide these requisites for a claim on the public patronage. We have Canadian companies which rank with either English or foreign companies, and can hold their own everywhere; and wonderful to relate the Canadian companies are as guilty as any others, if it be guilt to endeavour to secure the lowest rates which experience has proved will enable any company to live. "Policy Holder" says "the cheapest insurance the people ever got was furnished by local, not by English companies," just so, as the shareholders in these same "locals" know to their sorrow and these same "locals" are furnishing what now? Why a brilliant example of what cheap insurance means, viz.: extinction.

In conclusion I would ask through your widely circulated paper that the people of this Province shall give the new order of things a fair trial.

For the past twelve years the insured have run the companies—some of them to grief—and the

people have suffered. Is it not time that the companies' managers shall say what is a fair price for the indemnity they furnish? And that the public shall wait to see whether they are fair and reasonable or not before condemning them. The public have had a twelve years' "innings" and it is only fair that the insurance managers shall have theirs, since during the past 12 or 14 years they have paid out three million dollars (\$3,000,000) more for losses in Canada than has been paid to them in premiums. This statistical fact is vouched for by the Superintendent of Insurance at Ottawa. Apologizing for trespassing so greatly on your space.

Yours,

"ONE OF THE ACCUSED."

Hamilton, 29th Oct., '83.

FIRE RECORD.

ONTARIO.—Toronto, October 25th.—Fire gutted the premises of the Grip Publishing Company, loss of about \$1,400 on building and \$3,689 on the stock and presses. The building owned by Walmsley & Cornell, insured in London Assurance Corporation for \$4,000. Grip's loss covered by insurance in the Citizens, \$2,500; City of London, \$3,600; Hand-in-Hand, \$3,700; Norwich Union, \$800; Scottish Union, \$1,200. The fire is supposed to have been caused by the bursting of a lamp. —Durham, 25th.—Mr. Wilcocks' barn and contents were burned to-night. A season's crop, a horse, and most of the implements destroyed. A valuable horse also perished. —Millbrook, 24. —A fire broke out in the tin and stove depot of Mr. Thomas H. Philip. Philip's insurance is \$1,000 which will not cover his loss. —Ottawa, Oct. 25.—The old roundhouse of the C. P. R. Co., was burned to the ground. No engines burned, and the loss will not exceed \$2,000. —Napanee, 25.—Mrs. McGillroy's frame tenement building destroyed, loss perhaps \$500. Mrs. McDonald and Mr. John Smith, tenants, saved most of their effects. —Springfield, 28th.—Mrs. Gooding's millinery shop burned, incendiarianism suspected, insurance \$2,000. —Hespeler, 29th.—Fire began in the wool drying room of the Hespeler M'fg. Co. and did \$500 damage. —Wingham, 25th.—Barn of W. J. McCutcheon burned, insured \$150 in British America. —Glanford, 24th.—Mr. Marshall's barn destroyed, with this year's harvest: loss on barn \$2,500, insured for \$2,450 in L. L. and G.; on contents, \$1,600. —Belleville, 23rd.—W. H. Ketcheson's frame barn and stables burned, loss to owner, P. R. Palmer, \$1,200, insured \$500 in L. L. & G. on contents \$2,500, insured in same company. —Belleville, 25th.—George Taylor's barn, worth \$1000, burned, contents worth \$900, lost. Insurance \$600 on barn in Queen. —Norwood, 28th.—Thos. Cuthbertson's barn destroyed: loss \$3,000; insurance \$600. —Galt 31.—McGregor's steam saw-mill burned, loss \$800, no insurance. —Ottawa 31.—Mr. Duncan's premises on Prescott road burned, loss about \$3,000. —Toronto 31.—The Liquor Tea store completely destroyed. Estimated loss \$7,500, covered in Royal, London & Lancashire and Citizens.

OTHER PROVINCES.—Cowanville, Que. 25th.—The dry-house of Morrison Bros' woollen mills took fire and a large quantity of blankets destroyed. Loss to building, owned by Nesbitt, is small, but Morrisons' lose the blankets. —Halifax, 22nd.—A building 276 Campbell Road, owned by the Building Society, and the dwelling owned by Michael Phelan and occupied by Wm. Hunt, were burned. The furniture in the latter was saved. Building occupied by Pickering, tailor, and Miss Theakston as a paper bag factory, was damaged later in the day; insured in Imperial; building owned by Edward Yosts, estate covered in Acadia. —Three Rivers, 25th.—Wholesale warehouse of J. A. Gagnon & Co. destroyed, with most of its contents, and the Excise warehouse destroyed with all contents. Gagnon insured in five companies for \$39,000.

—A considerable quantity of eggs has been imported into New York from across the ocean during 1883, mostly from France, Germany and Belgium. This moves a witty New York journal to remark that American hens should demand protection against the pauper hens of Europe.

—There was brought into Halifax the other day, 139 oz. of fine gold taken from the Gallihar Gold Mine at Isaacs Harbor, from 40 tons of quartz and 70 hours' mill run of two stamps. The mine is said to have a body of ore in sight at the present time, enough to keep the mill running for three years. Since January last the yield has been 1,650 oz.

## THE ELECTRIC-LIGHTING COMPANIES.

The announcement that an International Electrical exhibition is to be held under the auspices of the Franklin Institute for the Promotion of the Mechanic Arts, at Philadelphia, beginning September 2, 1884, warrants the statement that electricity and electrical inventions are destined to attract even greater attention in this country during the next year or two than has already been granted them, and naturally awakens enquiry as to the present aspects of electric illumination, from a business point of view. As a rule, these corporations are no more in the habit of frankly taking the public into their confidence regarding their intentions and real measure of success than do the officials of some railway companies in publishing an annual report for distribution in Wall street. A review of the development of electric lighting in the United States, however, together with the attitude of the companies to-day conveys a distinct impression regarding their existing and probable future relations with the public which it is proper to state.

Briefly it is a monopoly of patents on essentials to electric illumination and a warning to all newcomers. A glance at the operations of the past few years will render this clearer. It is not very long ago that the consumer looked for active competition between the then young companies in the field. The Brush, Weston, Fuller, Maxim and Jablochkoff arc-light companies were all prominent with globes of white light for street, store, and other public lighting. Edison and Maxim again had incandescent filaments within pear-shaped globes for domestic and other interior illumination. Each claimed an infringement on the part of the other. To recur to a later time, the Brush people united with Swan, of England who has an incandescent lamp, furnishing the Brush arc light to Swan's customers (abroad), and using the Swan light here in opposition to the claims of Edison and Maxim.

As far back, however, as in April, 1882, the American Gramme Company was formed, and this circumstance meant more than was generally credited to it. The Gramme Company was as an organization owning the American right to the patent on the Gramme dynamo machine, an electrical generator. Its special advantage was not apparent, inasmuch as the Siemens dynamo is not patented here and can be used by all. The Gramme Company, however, succeeded in forming a so-called consolidation—but no more of an "offensive and defensive alliance"—of the Brush, Fuller, Jablochkoff, Weston, Maxim and the Edison companies with itself. The claim was made that the intention was to prevent litigation between companies, to suppress infringements of patents, and to acquire valuable new inventions when made. Weston with his arc light has combined with Maxim in order that the company (the United States Electric Lighting) may supply both the arc and incandescent lamps. Jablochkoff does not compete, and cannot. His is one of the earlier forms, and is less efficient and more costly than any of its rivals here. The Fuller arc light is being pushed, but rather more in other cities than in New York.

The Brush and the United States companies (the latter with the Weston lamp) are the more conspicuous in supplying the request for arc lamps. Edison, the Brush-Swan Company (with Swan's lamp), and the United States Company (with Maxim's filament light) claim the field for incandescent illumination. In relation to the latter there is reason to believe that the Swan and Maxim lamps are either infringements of Edison's ground patent, in which he claims the exclusive use of a carbon filament, or, if Mr. Edison does not feel able to contest that claim, there is room for other varieties of carbon filaments and more competition in the business of incandescent illumination. We recorded last week a decision against Mr. Edison wherein he claimed that the Sawyer and Mann paper carbon filament was an infringement. The case is not yet ended—unless the defeated party chooses to consider it so—but it is a striking circumstance that Sawyer and Mann are charged with infringing the Edison patents when Swan and Maxim are daily (nightly) sending currents unchallenged through carbon filaments in New York city.

Three solutions of the seemingly strange attitude of the companies concerned are suggested. The first is that the Gramme consolidation may have resulted in an understanding whereby an apparent opposition is to be kept up before the public, while in reality the companies at work proceed to take up as much of the field each as they find themselves in position to absorb, without legal warfare.

Or it may be that the Edison Company, with its "ground patent" claiming all carbon filaments, will wait until the alleged infringers have secured as much business as they can with opposition lamps before suing for infringement, thus enabling it to come in for larger damages on account of business done, and secure a permanent income in the shape of continued royalties on the possible infringement which shall have taken place. This view has received some favorable consideration. Various interviews with Mr. Edison and with other representatives of the Edison Electric Light Company, while in no way indicating the exact policy of that corporation, have been so filled with expressions of antagonism to the Swan and Maxim lamps as to warrant a belief that a fight must ultimately take place. The third view of the situation is that those now in the field are anxious to pool such issues as may not have been satisfactorily arranged, and are holding off for overtures in this direction. As bearing on this view, it may be added that a meeting of the Edison Electric Light Company was recently held in London to consider and agree to the terms of an amalgamation with the Swan United Electric Light Company (Limited). After explaining the reasons which has induced the directors to recommend the amalgamation to the shareholders, the resolution was carried unanimously. The chairman stated that the company had been doing a very successful ship-lighting business during the past half year, the turnover during that period equaling that for the whole of the previous year. There was also a special meeting of the Swan United Electric Light Company for the purpose of considering an agreement for amalgamating the Edison and Swan Electric Lighting Companies.

In explaining the various conditions under which it was proposed to amalgamate it was stated that the fusion had been assisted by the fact that the companies were drifting into the position of litigants. The British business of the Edison Company was to be fused with the British business of the Swan Company, but the Swan Company was to retain its foreign and colonial business as the Edison Company has no such business to bring into the new company. It had been ascertained that Swan had spent in patents and on business done £183,487, and that the Edison Company has spent £100,000. The latter sum, however, would be swollen to £125,000, because the purchase of the Edison patents was a deferred interest to Mr. Edison, and not an out-and-out purchase, as was the purchase of Mr. Swan's patents. The Edison Company put everything it had got into the concern, including the half-share in the contingent profits under an agreement with Mr. Edison. The directors believe the bargain to be reasonable and just on both sides, and accordingly asked the shareholders to approve of it. A resolution was carried unanimously approving of the principle of the agreement. Now be it recalled that the Swan Company (of London) is amalgamated in the United States with the Brush Company, thus putting a competitor to Edison (an incandescent lamp) into the hands of the Brush people, who are not supposed to be at all interested with the Edison Company.—*Brad-streets.*

## ABOUT DATING AHEAD.

We took occasion the other day to comment upon the practice, so generally prevalent among merchants of dating bills ahead, and to urge the importance of some concerted measures for abolishing, restricting or modifying it. The subject seems to be attracting the attention of the press quite generally, as well as exciting increased interest in mercantile circles. But we notice that some of the former do not fully appreciate the nature of the evil complained of, or apprehend the serious consequences that may at any time follow its present magnitude and tendencies. A leading New England journal, for instance, states that the practice is helpful to manufacturers of clothing woollens, because they can secure orders for cloths in advance of their manufacture by adding to their usual 30 or 60 days cash time a credit covering the period for the manufacture of the goods, as in the case of an order taken in August for spring cloth to be delivered by December, the bill would be dated December 1. and be payable on the 1st of January or February. But this is not the practice. A sale is not regarded as completed on the taking of an order, nor are the goods charged up to the customer until they are actually delivered to

him. In the case mentioned, the bill would not be dated ahead from August but from December; that is, for goods ordered in August to be delivered December 1, it would be dated February or March 1, and payable 30 to 50 days thereafter, according to terms; thus making an open account credit of four to five months from the delivery of the goods. It is the same with orders for importations. A sale in that case is not considered completed until the goods are charged up as having been delivered. In no case is there any difference in the application of the principle of dating ahead. The practice may be worse in some branches of trade than in others, but it prevails more or less in all mercantile transactions.

We have every reason to believe there is an earnest and widely prevalent desire among the soundest class of business men that the practice should be stopped, as disastrous consequences are likely to follow sooner or later if it is not. It is not desirable to discourage the order system either for manufacturing or importing, which has a tendency to regulate production and importations, and has some special advantages over the stock system. Nor is the woollen goods trade to be regarded as the principal seat of danger from dating ahead, although it has expanded most in that quarter. Perhaps there is no class of merchants surer to meet their obligations than clothiers, and generally there is none in a better financial condition; but in whatever shape business or finances may be, credits by the means alluded to have become dangerously expanded, and the more conservative of the trade are very anxious to see it done away with, and that speedily.—*Bulletin.*

## FALSE PRETENSES.

One of the most unpleasant features of the failures we have been obliged to record during the year displayed itself in the revelation of the frequency with which the effort has been made to bolster up tottering credits by flagrant misrepresentations. We realize fully how strong the temptation is for parties who are in embarrassed circumstances to endeavor to avert the final catastrophe as long as they can. They may even delude themselves with the idea that some lucky turn of fortune may extricate them from their difficulties. But when they go so far as to support their credit by statements that are absolutely false, they are guilty of a fraud which places them outside the pale of sympathy and consideration. Good faith in the dealings of merchants with each other is indispensable to the safe conduct of business. The man who contracts debts by reporting to his creditors that his assets are larger, or his liabilities smaller, than he knows them to be, commits the crime of obtaining property by false pretences. It is, indeed, very questionable whether anybody is justified in incurring a pecuniary obligation of any sort after the fact becomes apparent to himself that he is involved beyond the hope of extrication. The concealment of his condition is an offence against morals. But if to this fault he adds the wrong of deception no words of reprobation are too severe to characterize his demeanor.—*N. Y. Reporter.*

—A correspondent of the *Sanitary Engineer* describes a curious instance of the charring of wood by steam pipes, which is worthy the attention of those steam heaters who deny the possibility of such a thing. The steam drum of a boiler projected up between the beams of a floor, about three inches from the nearest one, and for some purpose a wooden wedge, about eight inches long, was driven in between this beam and the drum. Steam was carried during the day time only, at about sixty pounds pressure, and in less than five months after being put in position the wedge was converted into charcoal throughout its entire thickness. Even the beam against which it rested, three inches from the steam drum at the nearest point, was charred brown. As the temperature of steam under a pressure of 60 lbs. to the square inch is not high enough to char wood under ordinary circumstances, the effect shown in this case must, apparently, have resulted from the slow but long continued action of the moderately heated steam; and as charcoal thus formed is said to be very liable to absorb oxygen suddenly and break out into spontaneous combustion, the alternate periods of heating and cooling may have developed a chemical action of this kind in addition to the usual effect of heat alone.

WHERE HE GAINED.

Twenty years ago there was an old farmer living out about a hundred miles from New York who took 40 pounds of dried apples to the village merchant, and was told that the price was four cents per pound.

"I'll be darned if I submit to this extortion any longer!" he exclaimed. "Why, they are quoted in Horace Greeley's paper at 7 cents!" "Hadn't you better take 'em to New York?" "I'll be kicked if I don't!"

And he did. When he came home and figured up he said to his wife:

"Wall, Hanner, it cost me \$8 to come and go, \$2 tavern bill and maybe a little extra for tobacco.

"Then you lost by the trip?"

"Yes, kinder lost in one way, but in another got my tea for four cents a pound less than Jackson sells it, and I tell you four cents don't grow on every thistle!" *Wall Street News.*

STOCKS IN MONTREAL.

MONTREAL, October 31, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, per 100 lbs. Date 1883.
Montreal	183½	187½	3475	184½	184½	206
" x.d.	180½	180½	50			203
Ontario	99½	104½	780	99½	100	126
People's	63	75	61	65	66	
Molson's	112	113½	429	112½	114	
Toronto	165½	170	1579	168	169	179½
Jac. Cartier	90	90	26	85	90	119
Merchants	113	115½	604	114	115½	127½
Commerce	122½	125	2052	123½	124	137
Eastern Tps	111	110			113½	
Union	70	72	94	70	75	
Hamilton Exchange						
Mon. Tel.	115½	117½	875	115½	117	128
Dom. Tel.						
Rich. & Co.	50½	54½	600	50½	51	75
City Pass	111	112	610	110	111½	126½
Gas.	168½	170½	6685	163½	163½	186
R. O. Ins. Co				55		

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 31, 1883.

A very fair movement of merchandise continues in most lines of trade, though there may be some slackening off in groceries owing to another advance in sugars. There has been some demoralization in the fur trade of late, owing to the failure of one wholesale house and four retailers, but in other directions there is no abnormal proportions of failure. Payments if anything are on the improving side.

**ASHES.**—There is rather more doing, receipts have been freer, and parties who have held aloof of late, are again in the market buying. We quote \$4.60 to 4.70 for No. 1 Pots, No. 2 ditto nominal. There are no pearls coming in, and what few were here have been all cleaned out. Receipts from January 1st to Oct 24th were 6,825 brls. Pots, 477 brls. Pearls; delivered 6,049 brls. Pots, 520 brls. Pearls.

**BOOTS AND SHOES.**—The expectations formed regarding the amount of business likely to be done on the sorting trip have not to date been fulfilled, travellers reporting stocks in the country as still pretty large. Most of the houses are at work on spring samples, while some have already commenced manufacturing some staple lines of spring goods.

**DRY GOODS.**—There is rather a feeling of disappointment in some quarters at the result of the sorting trip of the dry goods travellers thus far, while other houses in this line speak of a fair trade doing. The weather has not proved favorable to city retail trade since last writing, but payments have been fair, and there is an improvement in remittances from the country. There have been street rumors regarding the failure of a wholesale house, but these cannot be verified.

**DRUGS.**—The wholesale trade report a very fair trade in sorting orders, but little movement in heavy chemicals, and there is likely to be less, with the prospect of cotton factories shutting down. Payments are spoken of as being fair. Prices show no change and we continue to quote:—*Sal Soda*, \$1 to \$1.10 per 100 lbs.; *Et. Cb. Soda* \$2.50 to 2.60; *Soda Ash*, \$1.60 to 1.75; *Bichromate of Potash* per 100

bs., \$11.00 to 12.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 30½ to 32c.; do ground 36c. to 38 c; *Tartaric Acid*, 57c. to 60c. per lb; *Caustic Soda*, white, \$2 25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, \$2.50 to 2.75; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.30 to \$2.50; *Sulphate of Copper* \$5.50 to \$5.75; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to \$2.30, as to makers, per oz. bottles *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.15 to \$2.30.

**FISH.**—Stocks of Labrador herrings are very large, but there are very few of No. 1 quality. We quote No. 1 \$6.00 No. 2 \$5.00, No. 3 \$4.00, but these prices are being cut under, of Cape Breton herrings there are more. Green cod is worth \$5.50 to \$5.75 for No. 1, and \$4.50 to \$4.75 for No. 2, Dry Cod \$5.00 to \$5.25. Salmon is unchanged at former prices. Whitefish \$4.75 to \$5.00, Lake trout \$4.75. Finnan Haddies are coming in freely, and are sold at 8 to 9c per lb. wholesale.

**FURS.**—Although still early, quite a few coon and skunk skins have come in, but these are still a little off prime, and don't command high prices. As the season advances however this difficulty will disappear. There is a good demand for bear, otter, coon and skunk, and prime skins will command good prices. We still quote for good quality of furs: Beaver, \$2.50 to \$3; Bear, \$8 to \$10; do Cub, \$5 to \$5; Fishers, \$4, to \$6; Red Fox, \$1; Cross \$2 to \$3; Lynx, \$2 to \$3; Marten, 75c. to \$1; Mink 75c. to \$1; Muskrat, 8 to 10c.; Otter, \$8 to \$10; Raccoon, 40 to 50c.; Skunk, average 40 to 50c.

**FLOUR AND MEAL.**—The market is quiet and rather weaker than at last report. We quote: *Superior Extra* \$5.60; *Extra Superfine*, \$5.50; *Spring Extra* \$5.30; *Superfine* \$4.80 to \$4.90 *Canada Strong Bakers*, 5.50 to \$5.75; *American* do \$6.00 to \$6.75; *Cornmeal*, \$3.50 to 3.70; *Oatmeal*, \$5.25 to \$5.50 for ordinary, granulated \$5.75 to \$6.

**GROCERIES.**—Business is still pretty good though perhaps a trifle slacker owing to another advance in *Sugars*. On Saturday last Yellows were again advanced another quarter cent, Whites an eighth, making jobbing prices of granulated 9½ to 9ths. *Teas* seem to be generally wanted, and there is much enquiry, but transactions are hardly in proportion. Low grade blacks are sought after, also medium to good Japans. There seems to be a growing feeling that dried fruits will rule higher than expected. Further circular advices from Patras report the crop on the whole to be inferior to any year since 1877; it is rather hard to quote new fruit yet, there being more or less uncertainty among holders, probably 6½ to 6½ would be about the figure. *Valencia Raisins* have advanced in Denia and New York, and we quote 7½ to 8c. in a jobbing way. The *Mossbrow* is unloading also the *Barcelona* with about 50,000 boxes of *Valencias* and about 700 tons of *Currants* is due shortly. *Rice* firmer if anything, also *Pepper*, *Nuts* generally are scarce and firm. *Pecans* are likely to be a short crop and 9½ to 10c. is asked. *Canned Tomatoes* are firm at \$1.50, *Corn* \$1.25. *Lobsters* and *Mackerel* stiff at \$5.50 to \$5.75 for the former, and \$4.75 for latter.

**HARDWARE AND METALS.**—In pig iron the market shows no revival of activity, and local prices are exactly on the same level. At home warrants have gone as low as 44/11d., but makers' brands have by no means dropped proportionately, though letter advices say that the market is in a depressed state, autumn trade being about over, ship-building showing a decline, and speculation being dead. We quote:—*Summerlee* and

Leading Wholesale Trade of Hamilton.

**BROWN, BALFOUR & CO.,**  
Wholesale Grocers & Importers  
—OF—  
**Teas, Sugars, Coffees, Syrups.**  
HAMILTON.

Choice New Season's TEAS—Japans, Young Hysons and Blacks, all grades—large assortment and at low prices.

**Sugars** Raw—Refined—Canadian and Scotch. A large stock of Coffees, Syrups, Fruits, Tobaccos, Canned Goods and General Groceries.

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND,  
FINNAN HADDIE.

**SIMPSON, STUART & CO.,**  
SOLE AGENTS FOR ABOVE.

IMPORTERS & WHOLESALE GROCERS,  
HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

**ADAM HOPE & CO.**  
HAMILTON.

Hardware and Metal Merchants.

**CUTLERY**—A large stock of Joseph Rodgers & John Moulson and other makers.

**AXES**—"Gladstone" all Steel, and "Choppers' Hope."

**LEATHER BELTING**—Oak-tanned "Goodhue's" superior manufacture and Lace Leather.

**GALVANIZED SHEET IRON**—"Radcliffe Crown Co.," quality very superior.

**FIRE BRICK**—"Ramsay" Ex "Brinkburn."

November, 1883.

ADAM HOPE & CO.

**E. & C. GURNEY & CO.,**  
HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

**E. & C. GURNEY & CO.,**  
TORONTO, ONT.,

Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

**E. & C. GURNEY & CO.,**  
336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

**E. & C. GURNEY & CO.**  
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

**GURNEY & WARE,**

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

Leading Wholesale Trade of Hamilton.

**DURKEE'S SALAD DRESSING**

—AGENTS—

**James Turner & Co.,**

HAMILTON.

*Gastherrie* \$20.50 to \$21.00; *Calder*, \$20.50; *Langloan*, \$21.00 to 21.50; *Coltness*, \$21.00 to \$21.50; *Dalmellington* \$18.50 to 19.00; *Eglinton*, \$18.50 to 19.00; *Hematite* \$23 to \$24.00; *Siemens* \$20.50 to 21.00 nominal. In Bar Iron though we hear of some sales at \$1.85, these figures are for special lots, and cannot be taken as regular market rates; \$1.90 to \$2.00 is the legitimate quotation; *Siemens bar* \$2.20. Other metals are about the same, tinplates showing the strongest position; the demand at home is said to be now equal to the supply, and makers are comparatively independent; wasters command high prices, being within 9d. to 1/ of perfects. The trade in Canada plates is about over. Some quantity of Russia iron which was out of stock, has come to hand, and is held at advanced prices, from 12 to 12½ being now asked. Other hardware prices are unchanged. The trade in general hardware shows a falling off if anything, but it is thought there is a fair amount of business to be done yet. We quote *Canada Plates*, \$3.15 to 3.25 for *Pen and Blatina*; *Hatton* \$3.00; *Tinplates*, Charcoal IC \$5.25; ditto IX \$6.90 to 7.00; *Coke I.C.*, \$4.50; *Galvanized Sheets*, No. 28, 6½ to 7½ according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. *Staffordshire*, \$2.75 to \$3.00; *Steel Boiler Plate* \$3.25 to \$3.50, heads \$4.50. *Russian Sheet Iron*, 12 to 12½; *Lead* per 100 lbs. — *Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18½c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**LEATHER.**—The demand from boot and shoe manufacturers is now very slack, and business in this line cannot be termed other than quiet. There is however, no great surplus of stock in any line; No. 1 sole is rather scarce, and good crimping splits are in rather light supply. Prices are on same basis that has ruled for some weeks past as follows:—*Hemlock Spanish Sole B A* 24½ to 27c; ditto No. 2 B A 22 to 24c; No. 1 *Ordinary Spanish* 24 to 26c; No. 2 ditto, 21 to 23c; No. 1 *China* 23c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*. 75 to 85c; *Russet & Bridle*, 45 to 55c.

**OILS AND PAINTS.**—Cod liver oil is very scarce and prices are up to \$1.85. Cod oil is rather quiet but steady at 60 to 62½ for Newfoundland according to size of lot, Gaspe 58 to 60c. Very little doing in steam refined seal, which is held at about 72½c., castor oil firm at 11 to 11½c olive \$1.10 for good, linseed weaker, 56 to 57c for raw; turpentine is also weaker in New York. In paints and colors there is rather more activity, and dealers are in rather better spirits. Prices are still on old basis as follows:—*White Lead* (genuine and first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *Whitting* per 100 lbs., 55 to 70c. *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.60 to \$1.75; *Spruce Ochre* \$2.25 to \$4.00 as to quality.

**PROVISIONS, BUTTER &c.**—A very slow trade is reported in hog products. We quote Western Mess \$14.50 to \$15.00. Western lard 11 to 11½ Canadian 10 to 10½c.; hams 14 to 14½c. dressed hogs \$7.00 to \$7.50. Eggs 23 to 24c. For the best grades of creamery and dairy butter there is a good shipping demand, but inferior grades are altogether neglected, and stocks of this character must have accumulated largely. We quote fine to choice creamery 24 to 25c., summer makes 21 to 23c.; fall Eastern Townships 20 to 21c.; *Morrisburg* 18 to 20c. Some large sales of cheese have been reported lately. We quote August 10 to 11c., later makes 11 to 11½c.

**SALT.**—Prices are pretty firm at last change, being 50 cents for coarse twelves, 55 for elevens, 60 cents for tens. Factory filled \$1.30 to \$1.50; *Higgins' Eureka* \$2.40; *Turks Island* 35 cents per bushel.

**WOOL.**—A very fair business has been done of

late, though the depressive effects of the Morocco suspension have not altogether passed away. We hear of considerable sales of pulled wools at somewhat lower rates, skins being cheaper. We quote A supers 28 to 30c.; B ditto 23 to 25c.; Cape Wool 17½ to 19c.; No Australian here.

TORONTO MARKETS.

TORONTO, Nov. 1, 1883.

**DRUGS.**—Business has been quiet, but it is picking up within a few days, country orders as well as city ones coming in more frequently. *Morphia* and *Quinine* are steady as quoted last week, soda unchanged. *Castor oil* is advancing, we quote 12c. to 14c.; *Cod liver oil* has advanced strongly; *Nfd.* is worth \$2.50 (from \$2.25) per gal.; *Norwegian* is \$6.50 per gal. having advanced steadily from \$4 from time to time till now.

**FLOUR AND MEAL.**—*Flour.* The market is quiet. *Superior Extra* has sold in car lots at \$5.10 to \$5.25, the outside figure for choice brands only. *Extra* is held at \$4.95 to \$5 with some small sales; *Spring Extra* is quoted \$4.90; *Bran* is still in request at \$12.25, and \$12.50 is asked. *Oatmeal* steady with languid demand.

**LEATHER.**—The market is generally steady, with no special demand for any one line. There is no accumulation of stock and a steady business is doing. We alter our quotation of *Gambier* to 7½ to 7¾c.

**OILS.**—There is an upward feeling in domestic petroleum but prices are not changed, we quote single barrel lots 18c. per gal. and 5 to 10 bbl. lots 17½c.; *American* 25 to 28c. *Lard Oil* is somewhat easier. We quote 95c. for *Morse's Extra No. 1* and 85 to 90c. for ordinary; *Cod oil* is firm at 65c. in quantity, and 70c. for single barrel, best quality of druggists brings 72c. *Straits* unchanged; *Linseed oil* steady at quotations.

**GROCERIES.**—A good trade is being done, some houses are quite busy. *Payments* are moderately good. *New fruit* has arrived and is arriving, several cars of it are going to *Winnipeg*. We quote ordinary layers \$2 to \$2.20 according to quality; *London layers* \$2.60 to \$2.75; *Valencias*, old 5½ to 6c.; new, 7½ to 8c.; loose *Muscateles* \$2 to \$2.20, being cheaper this year than last. *Quotations for Currants* stand as before; *Sicily Filberts* 9½c. to 10c. *Molasses* should be quoted 35 to 40c. *Teas*, all fine *Young Hysons* gone up 2d. in *London* and mediums a penny. It is settled that the exports of *Green tea* from *China* will be 20 per cent less this year than last and of *Japans* somewhat less. A firmer feeling prevails in *Sugars*, but the only change we make in quotations is that of granulated to 9½c. to 00c.

**GRAIN.**—The movement is still very limited, of wheat especially so, not one car of that grain reaching market for a dozen of *Barley*, the light receipts tend to keep prices from declining. The sales are mostly of single cars, No. 1 and 2 spring and No. 2 fall have changed hands at our quotations, which are not notably altered from last week. The receipts of *barley* are increasing and the price tends lower, stocks in *New York* are short compared with last year, and in *Oswego* the supply is 1,000,000 bush, behind last year. We quote No. 1 at 70 to 71c. and No. 3 at 53 to 55c. *Oats* are in demand at 37c. for No. 1 and 35 to 36c. for No. 2. *Rye* maintains its price firmly. *Peas* show some slight advance, while *Corn* is nominal.

STOCKS IN STORE.

	Oct. 29, 1883.	Oct. 22, 1883.	Oct. 30, 1882.
Flour, brls . . . . .	731	35	1,200
Fall wheat, bush . . .	21,533	17,835	79,226
Spring " " . . . . .	20,604	18,207	14,293
Oats " " . . . . .	..	..	..
Barley " " . . . . .	130,148	113,629	188,584
Peas " " . . . . .	2,167	561	8,720
Rye " " . . . . .	635	635	4,945

Grain Total.. 175,087 150,873 295,768

It is worthy of remark that, according to F. M. & H. Brooke's Philadelphia circular of Saturday last: "The receipts of Western to date—all of which have gone into malt houses—have been nearly equal to an average season's supply of this kind and they are likely to continue liberal during the season, so far reducing the demand for *New York State and Canada.*"

**Power & Turle's** New York circular of 29th ult. states as follows: "The apathy shown by both maltsters and farmers, results in a very quiet condition of the barley market here. Notwithstanding the receipts at *Oswego* up to Saturday were over 1,000,000 bush. less than to same date last year, the demand here is nothing

like as active as such a condition of affairs would indicate.

The receipts here, the past week, including all kinds of *barley*, were 269,800 bush. Prices have ruled about steady. No. 1 *Canada* 88c.; No. 2 84 to 85c.; ungraded 87c.; *Western* 72 to 75c. The maltsters have mostly secured enough stock (considerable of which is *Western* now arriving by rail) to start up their houses, and are awaiting developments before securing further supplies. They do not show any anxiety at the light receipts up to the present, claiming the *barley* is in the country and must eventually seek a market. We do not think however that prices can go much if any lower while the movement continues so light."

**Messrs. Lewenz & Co.'s** tea letter of 19th ult., contains the following: " \* \* \* In the absence of export orders of any importance the tone of the market has remained dull, and prices of *Congou* have again been giving way at auction. The *China* public sales this week comprised 33,045 pkgs. including 2,994 green, and 2,655 scented teas; and the *Indian* sales amounted to 19,764 pks. The green teas at auction this week were mostly country teas and on the whole sold fairly well, though prices were slightly easier in some instances. *Indian* teas after the considerable drop they suffered last week and the week before have been more steady this week. The export from *China* to *London* to date has reached 125 million lbs. and if no fourth crop tea is to come from *Foochow*, as has been repeatedly reported of late, another 25 million lbs. from all parts will probably bring the season to a close. The totals of the last three seasons were: 150 millions in 1882-83. 161 millions in 1881-82, and 175 in 1880-81. From *India* the shipment to date amounted to about 32 million lbs., and the probable supply for the season to this market (allowing for 1½ million lbs. from *Ceylon*) is estimated to reach 61 million lbs. against 56 millions in 1882-83, 49 millions in 1881-82, and 46 millions in 1880 81.

**HIDES AND SKINS.**—*Hides*, green are unchanged at the recent decline; cured have dropped ½ to 8c. for cow, at which price there is a good demand, 2 car lots sold to-day at this figure. *Sheepskins* are advanced, 80c. being now paid. *Tallow* very dull and tendency lower, but prices are not notably altered.

**HARDWARE.**—The trade here is busy, and does not in any way feel the effect of the recent embarrassment in the cotton trade or the financial market. Prices are steady and unchanged, and a good consumptive demand exists for the majority of lines. *Stocks* are light. *Coke* and *charcoal tin* continue firm, and *Canada plates* could not be replaced at anything like the figure at which previous stocks have been laid in.

**Hendersan & Glass**, *Liverpool*, report as follows in their circular of 18th October: *Iron*—No change to note. Prices remain firm. There was a large attendance at the Quarterly Meeting in *Birmingham*, on Thursday, 11th instant, and the business done was at makers' prices, there being no disposition on their part to give way even for the most tempting specifications. In the *North of England* the plate trade is very brisk for immediate requirements, but the future of this branch is not so bright—there being a lull in shipbuilding. *Steel* for boiler and shipbuilding purposes continues to attract attention. *Tin Plates*—Makers of cookes are independent, with full order books and for *Wasters*, especially, extraordinary prices are being paid say within 9d. per box of perfects. *Charcoal Tin plates* are steady at quoted figures. *Tin*—Selling at about £1/10/- per ton decline. *Zinc Sheets*—Have advanced 5/- per ton. *Copper*—Market flat. *Pig Lead*—Rather dull, though some smelters have difficulty in delivering for some contracts. *Linseed Oil*—Firm at the recent advance.

	To Toronto, Hamilton & London, Ont.
Freights from <i>Liverpool</i>	..
Finished iron per ton..	15/- and 10p.c. 22,6 and 10p.c.
Tin Plates & Canadas	..
per ton .....	10/- and 10p.c. 17/6 and 10p.c.
Linseed oil gross weight	22/6 and 10p.c. 30/- and 10p.c.

**PROVISIONS.**—Another very quiet week's business, stocks of *bacon* are much reduced and owing to scarcity on spot long clear is firmer at an advance jobbing sales have been made at 8½c. some holders ask 9c. the total amount of stock held is trifling, other hog products are dull and unchanged, choice butter, suitable for city trade is in good demand and full prices can be obtained for right quality. *Cheese* is firm at 12 to 12½c. factory men in the West seem indifferent about marketing their fall make under 12½c., eggs are firm and scarce at quotations.

**WOOL.**—The market for such wools as are used

for knitted goods is very quiet, arising largely from the unsettled feeling consequent on the Morrice difficulties. These are in process of settlement, gradually, not without inconvenience to some small mills. Coarse wools, such as fleeces combings, and domestics which go to make coarse tweeds or etoffes, are in good demand and the prices stronger in the States and here. Coarse wools are also firmer in Britain.

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## BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

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## NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

## WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition, Four Silver Medals and Three Bronze.

At the Montreal Exhibition, Silver Medal for "Best Exhibit."

At the Kingston Provincial Exhibition, Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

Brilliance of Colour resulting from the use of the "Saint John Waters" cannot be excelled.

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Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

## Toronto, Grey & Bruce Railway Co'y.

Notice is hereby given, that application will be made to the Parliament of Canada, at its next session for an Act to amend the Acts incorporating the Toronto, Grey and Bruce Railway Company, and to authorize the Company to re-arrange its bonded debt by calling up the present issue of "Preference Terminable Bonds," and "Terminable Bonds," or either of such issues and issuing new bonds for the same or a larger amount in place of either or both of such issues, and to declare the Railway of the Company to be a work for the general advantage of Canada, and for such other powers as may be required, relative to the objects aforesaid.

By order of the Board,  
W. SUTHERLAND TAYLOR,  
Sec.-Treas.

Toronto, 25th Oct., 1883.

## Scotch Whiskeys.

D. G. Ross, "Dew of Ben Wyvis." In Qr. Casks, Octaves, Half Octaves, Cases, Quarts and Flasks.

John L. Shiels & Sons, Leith, "Glenshiel" warranted seven years in wood. In Cases, Pints and Quarts.

Orders for the above fine Scotch Whiskies solicited for direct importation or delivery from store.

## J. S. HAMILTON & CO., BRANTFORD,

Sole Agents for Canada.

## The Farmers' Loan and Savings Co.

DIVIDEND NO 23.

Notice is hereby given that a Dividend of Four Per Cent. on the paid-up Capital Stock of this Company has this day been declared for the half year ending 31st inst., and that the same will be payable at the Company's Office, 17 Toronto Street Toronto, on and after Thursday, the 15th day of November next. The Transfer books will be closed from the 1st to 14th November, both days inclusive.

By order of the Board.

GEO. S. C. BETHUNE,

Secretary and Treasurer

Toronto, 22nd October, 1883.

## ROBINS BROS.,

Accountants, Assignees in Trust,

FINANCIAL AGENTS, &c.,

27 WELLINGTON ST. E., TORONTO

IN ASSOCIATION WITH

## Robert Adamson & Co.

BANKERS,

TRUSTEES, FINANCIAL AGENTS, &c.,

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Are prepared to attend to all matters of insolvency, Past Due Claims, Collections &c., &c in any part of the North West.

## ELLIOTT & SON,

Manufacturers of all kinds of

CHURCH & DOMESTIC

## Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street. Toronto.

### \$200,000 MORE, MAKING \$525,000.

The President of the **ÆTNA LIFE INSURANCE COMPANY** has just deposited an additional **\$200,000** in Government Bonds with the Finance Department at Ottawa, bringing its Government Deposit up to **\$525,000.00**.

## BUSINESS OF 1882.

The following figures are taken from the "Abstract of Life Insurance in Canada for year 1882," recently laid before Parliament by Prof. Cherriman, Superintendent of Insurance. We give only the leading Companies and in alphabetical order:

COMPANIES.	Premiums of the Year	Increase over 1881	Amount of New Policies	Increase over 1881	Number of Policies in force.
Ætina Life	\$505,524	\$101,927	\$2,478,401	\$657,039	10,090
Canada Life	733,010	64,899	3,753,535	"	15,202
Confederation	277,515	62,777	2,350,060	432,846	6,355
Equitable, N. Y.	253,868	33,503	1,633,800	554,800	2,892
London & Lancashire	103,147	24,447	845,050	112,350	1,877
Ontario	161,982	1,459	1,720,550	126,717	4,377
Standard, Scot.	236,513	41,789	1,359,057	286,447	3,647
Sun, Montreal	215,108	66,554	1,557,167	"	3,318
Travellers	107,972	13,067	639,509	120,509	2,416
Union Mutual	103,923	9,119	647,250	175,209	2,211

\* Decrease \$101,215.

\*\* Decrease \$114,601.

**PREMIUMS PAID.** The total to 38 companies in Canada in 1882 was **\$3,544,605**—an increase over 1881 of **\$449,919**. The **ÆTNA LIFE** received one-seventh of the whole, and its increase of **\$101,927** was greater than that of any other Company, and nearly one-quarter of the whole increase.

**New Insurance.** The total taken was by 25 companies **\$20,455,255**—an increase over 1881 of **\$2,837,244**. The **ÆTNA LIFE** was patronized to the extent of nearly one eighth of the whole, and its increase of **\$657,039** was greater than any other company and nearly one quarter of the whole increase obtained.

**Policies in Force.** The total number in force in the Dominion in 38 companies, at the close of 1882, was **69,048**—an increase over the previous year of **6,191**. The **ÆTNA LIFE'S** Canadian membership accounts for **10,090** of the whole, and its year's increase was **1,003**, or nearly one-sixth of the whole increase.

The extraordinary increase in the **ÆTNA'S** business throughout the Dominion is an evidence that it meets a public want, viz; Life Insurance of the most select character, furnished by means of annual cash dividends at net cost price. Every Life Policy it issues with profits is Non-forfeitable after three years, and every Endowment Policy after two years, and all secured by full deposit of the Reserve at Ottawa.

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W. M. MERRITT. R. COATSWORTH, JR.  
\* A Commissioner, etc., for taking affidavits to be  
used in Quebec.

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NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,  
SINKS, &c.

**E. & C. GURNEY & CO.,**  
TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 31	Cash value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$689,718	3 p.c.	114 115	277.00
Canadian Bank of Commerce	40	6,000,000	6,000,000	1,900,000	4	123 124	61.75
Commercial Bank, Windsor, N. S.	40	500,000	260,000	78,000	4	185 185 1/2	54.01
Dominion Bank	50	1,500,000	1,500,000	850,000	5	187 188	93.5
Eastern Townships Bank	50	1,500,000	1,399,739	360,000	3 1/2	110 115	65.0
Exchange Bank	100	500,000	500,000	300,000	4		
Federal Bank	20	2,966,800	2,787,810	1,450,000	3 1/2	139 141	139.00
Halifax Banking Co.	90	500,000	500,000	30,000	3	108 106 1/2	21.90
Hamilton	100	1,000,000	978,510	200,000	3 1/2	118 118	118.00
Imperial Bank	100	1,500,000	1,500,000	650,000	4	137 137 1/2	137.00
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	3 1/2	61 64	30.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 1/2	100	25.00
La Banque Nationale	100	2,000,000	2,000,000	150,000			
Maritime Bank	100	685,000	685,000				
Merchants' Bank of Canada	100	5,798,987	5,714,508	1,180,000	3 1/2	114 114 1/2	114.50
Merchants Bank of Halifax	100	1,000,000	1,000,000	180,000	3 1/2	123 123 1/2	125.00
Molson's Bank	50	2,000,000	2,000,000	500,000	4	112 112 1/2	56.00
Montreal	900	13,000,000	12,000,000	3,750,000	5	184 185	368.00
New Brunswick	100	1,000,000	1,000,000	400,000	4	138 140	138.00
Nova Scotia	200	1,000,000	1,000,000	400,000	4	141 142	283.00
Ontario Bank	100	1,500,000	1,500,000	335,000	3	93 1/2 100	99.75
Ottawa of Halifax	100	1,000,000	899,718	50,000	3		
People's of Halifax	20	800,000	600,000	50,000	3	109 110	21.8
People's Bank of N. B.	50	200,000	200,000		3	110 110	43.20
Pictou Bank	40	500,000	500,000		3 1/2	112 116	112.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2		
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	764,800	764,800	140,000	3 1/2	113 114	66.75
Toronto	100	2,000,000	2,000,000	1,060,000	5	168 1/2 169 1/2	168.50
Union Bank, Halifax	50	500,000	500,000	80,000	3	126 110	54.00
Union Bank, Lower Canada	100	2,000,000	2,000,000		3 1/2	68 74	68.00
Union Bank P.E.I.	100	600,000	600,000				
Yarmouth	100	400,000	383,970	20,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co.	50	130,000	121,000	6,000	3 1/2		
British Can. Loan & Invest. Co.	100	1,350,000	267,066	27,000	3		
British Mortgage Loan Co.	100	450,000	181,313	27,000	3 1/2		
Building & Loan Association	25	750,000	747,574	53,000	3	101 1/2 102 1/2	25.43
Canada Landed Credit Company	50	1,500,000	663,990	125,000	4	130 121 1/2	67.00
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	7	123 125	118.00
Canadian Savings & Loan Co.	50	700,000	650,410	190,000	4	120 116	60.00
Dominion Sav. & Inv. Society	50	1,000,000	833,321	140,000	4		58.0
English Loan Co.	100	2,044,100	295,547	8,500			
Farmers Loan & Savings Company	50	1,067,250	611,430	89,383	4		
Freehold Loan & Savings Company	100	1,060,400	690,090	261,500	5	167 167	167.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	95,000	4		
Home Savings and Loan Co.	100	1,000,000	100,000	25,000	3		
Huron & Lambton Loan & Savings Co.	50	1,000,000	1,000,000	330,000	5		
Huron & Erie Loan & Savs. Co.	50	350,000	230,000	32,000	4		
Imperial Loan and Investment Co.	100	629,850	612,400	81,000	3 1/2	110	110.00
Landed Banking and Loan Co.	100	700,000	310,977	20,000	3		
London & Can. Loan & Agency Co.	50	4,000,000	560,000	240,000	5	137 140	68.50
London Loan Co.	50	659,700	413,900	43,547	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	116	106.00
Manitoba Loan Company	50	1,000,000	471,718	45,000		5 1/2 75	25.00
Montreal Building Association	50	1,000,000	560,000	64,000	3 1/2	70 90	70.00
Montreal Loan & Mortgage Co.	100	1,450,000	292,000	15,000	3 1/2		
National Investment Co.	100	1,450,000	292,000	15,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	50	306,900	84,735	10,000	3 1/2		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	128	64.00
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	225,000	4		
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	487,048	42,000	3 1/2		
Real Estate Loan and Debenture Co.	50	500,000	346,213		3	94	47.00
Royal Loan and Savings Co.	50	400,000	299,603	24,000	4		
Union Loan & Savings Co.	50	1,000,000	600,000	180,000	4	133	66.50
Western Canada Loan & Savings Co.	50	2,000,000	1,104,962	570,000	5	193	96.50
MISCELLANEOUS.							
Canada Cotton Company	100					40 60	40.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	115 1/2 116 1/2	46.20
New City Gas Co., Montreal	40					165 166	66.00
N. B. Sugar Refinery	100						
R. & O. Navigation	100				2 1/2	52 1/2 53	74.50
Starr Mfg. Co., Halifax	100				6		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	144 145 1/2	72.0

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Oct. 18)

No. Shares.	Last Divid.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	\$1	C. Union F. L. & M	50	5	17 18
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins. Assn	10	2	1 1/2 2
20,000	\$8-10	Guardian	100	50	61 64
12,000	\$7 yrly	Imperial Fire	100	25	130 135
100,000	9s	Lancashire F. & L.	20	2	5 1/2 5 1/2
35,862	\$3	London Ass. Corp.	25	12 1/2	53 55
10,000	18d	Lon. & Lancash. L.	10	27	
40,900	6-5-0	Lon. & Lancash. F.	25	24	4 1/2 4 1/2
87,504	16s	Liv. Lon. & G.F. & L.	20	9	20 1/2 21 1/2
30,000	\$2-10	Northern F. & L.	100	5	44 48
40,000	\$1	North Brit. & Mer.	50	6 1/2	25 27
6,722		Phoenix		230	230
200,000	3s6d	Queen Fire & Life.	10	1	2 1/2 2 1/2
100,000	\$1-5	Royal Insurance	20	3	28 1/2 29 1/2
50,000	7 1/2	Scottish Imp. F & L	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	\$2-10	Standard Life	50	19	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	112
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	250
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assurance	250	25	
5,000	10	Royal Canadian	100	15	55
1,085	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	12-18 mo	Western Assurance	40	20	124 125 1/2

SECURITIES.

London Oct. 30	
Canadian Govt. Deb. 6 1/2 ct. stg. 1893-4	162
Do. do. 6 1/2 ct. Inscr'd Stk.	168
Do. do. 6 1/2 ct. stg. 1895	108
Dominion 5 1/2 ct. stock 1908 of I. B. R. loan	111
Do. 7 do. do	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	108
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 1/2 ct.	104 1/2
Do. 5 1/2 ct. 1874	104
St. John City Bonds	
Toronto Corporation 6 1/2 ct.	115 1/2
Toronto Cor. 1/2 ct. 1904 Water Wks. Deb.	114 1/2
Township Debentures 5 1/2 ct.	

RAILWAYS.

Parvl	London Oct. 30
Atlantic and St. Lawrence	\$100 131
Canada Southern 5 p.c. 1st Mortgage	100 99
Grand Trunk ordinary stock	100 102
5 p.c. perpetual debenture stock	100 113
Do. Eq. F. M. Bds. 1 ch. 6 1/2	100
Do. Eq. Bonds, 2nd charge	100 121
Do. First Pref. Stock	100 103 1/2
Do. Second Pref. Stock	100 91 1/2
Do. Third Pref. Stock	100 48 1/2
Great Western ordinary stock	\$30 10 14 1/2
Do. 5 1/2 p.c. Preference	100 113
Do. 6 1/2 p.c. Bonds, 1890	100 111
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds. 2nd series	
Midland 5 p.c. 1st Mtg. Bonds 1906	100 97
Northern of Can. 5 1/	

Leading Manufacturers.

—THE—

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)  
CHAS. RIORDON, (Vice-President.)  
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

**ENGINE SIZED SUPERFINE PAPERS.**  
WHITE AND TINTED BOOK PAPER,  
(Machine Finished and Super-calendered),  
BLUE AND CREAM LAID AND WOVE  
FOOLSCAPS, POSTS, ETC. ACCOUNT  
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.  
Apply at the Mill for samples and prices.  
Special sizes made to order.

## Steam Pumps.

# NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

# MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,  
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,  
OSHAWA, CANADA.

**JOHN PERKINS,**  
Manufacturer of  
**ENGINES, BOILERS,**  
Shaftings, Pulleys, Etc.

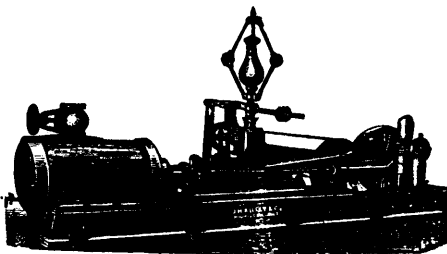
153 & 155 Front St. East,

TORONTO.

**McKECHNIE & BERTRAM,**  
Canada Tool Works,  
DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway  
Machine Shops, Locomotive Builders, Car Builders,  
Implement Manufacturers, Planing Factories, etc.  
CONTRACTS taken and fulfilled at shortest notice.  
Tenders given, and Price Lists and Catalogues fur-  
nished on application.

**J. H. KILLEY & CO.,**  
HAMILTON, ONT.

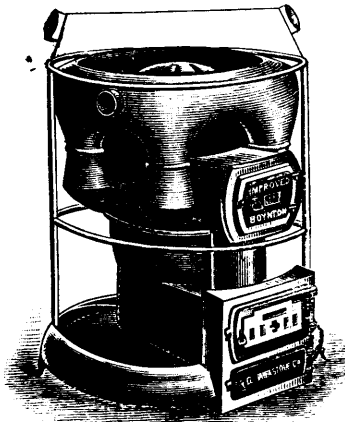


Builders of the most Simple, Economical and  
Modern of all CUT-OFF ENGINES.  
C. H. No. 1 Iron and Steel Boilers  
of all sizes in stock ready for  
delivery!

Leading Manufacturers.

# OSHAWA STOVE CO.,

Our improved Gas Tight



Self Cleaning Boynton Furnace.

OSHAWA, ONT.

# COBOURG CAR WORKS.

ALL KINDS OF

# RAILWAY CARS

Manufactured

At the

# SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-  
garding terms may be sent to

JAMES CROSSEN,  
Cobourg, Ont.

TO THE RETAIL TRADE!

# OSHAWA KNITTING WORKS,

Manufacturers of

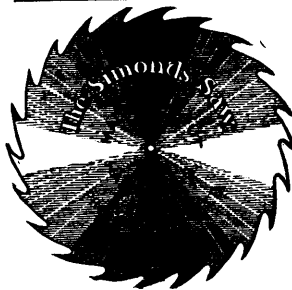
WOOLLEN and COTTON HOSIERY,  
CARDIGAN JACKETS,  
BOYS' JERSEY SUITS,  
KNITTED SACQUES & GAITERS.

Lumbermen's Heavy Knit Goods a speciality.

Merchants will do well to examine our goods before  
purchasing elsewhere. Travellers are constantly on  
the road with samples. Factory situate 50 feet from  
the G. T. R. Station, Oshawa, Ont.

To any one purchasing not less than \$200 worth of  
goods, from the factory sample rooms in the factory,  
one half of their railway fare will be refunded.

H. C. GIBBS, Manager.



# ST. CATHARINES SAW WORKS.

# R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO

Sole Manufacturers in Canada of

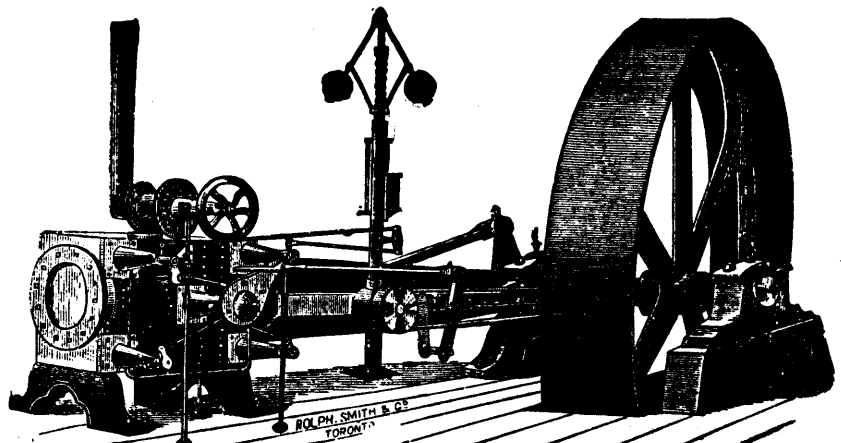
# THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.  
Our CIRCULAR SAWS are unequalled. We manufacture the  
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED  
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand  
Saws are the best in the Market and as cheap as the cheapest. Ask  
your Hardware Dealer for the St. Catharines make of Saws.

The Largest Saw Works in the Dominion.

# INGLIS & HUNTER,

4 Strachan Ave., Toronto.



# Harris' Corliss

has all the Latest Improvements, the Father of all CUT-OFF  
ENGINES. It has many imitators but no equals.  
All classes of **BOILER WORK, MILL WORK** and  
Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

1828.

Established

1828.

# J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

Manufacturers of Railway Cars of every descrip-  
tion, Chilled Car Wheels, Hammered Car Axles,  
Railway Fish-Plates, Hammered Shafting and  
Shapes, Ship's Iron Knees and Nail Plates.

# BALTIC STARCH CO

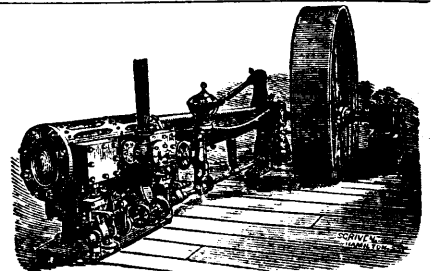
PRINCE EDWARD ISLAND.

This Company has nearly completed a new  
Factory for making POTATO STARCH and has  
adopted the latest American patented and scientific  
principles for drying the Starch, so as to obtain the  
highest degree of purity and whiteness in its product.

Correspondence and orders solicited by

JAMES M. SUTHERLAND,  
Secretary.

Charlottetown, P.E.I.



# THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"  
AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and econo-  
my of fuel, this engine has no equal. Boilers of  
Steel or Iron, made to order, Shafting, Pulleys, and  
Hangers furnished on short notice.



Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of Ladies', Misses', Gent's and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Mills at PARIS, ONTARIO, Canada. JOHN PENMAN, President.

Agents:—D. MORRICE & CO., MONTREAL AND TORONTO.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF SHIRTS, DRAWERS, HOSIERY, YARNS, CLOUDS, &c., &c. WORKS AT PARIS, ONT. R. J. WYLIE, Agent. TORONTO.

The Wholesale Trade only supplied.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors, Cottage Colors, (Ready Mixed) Reds for Agricultural Implements.



McCRAE & CO., WOOL & WORSTED Spinners,

HOSIERS & WOOLLEN MANUF'RS., GUELPH, ONT.

McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

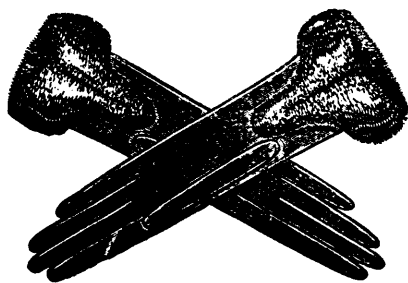
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

M.B.—FINE CALF and BUCK GLOVES a Specialty

TORONTO PRICES CURRENT.—November 1, 1883.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and Sawn Lumber.



# THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,  
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over .....	\$48,000,000
TOTAL INCOME, over .....	11,000,000
SURPLUS OVER LIABILITIES .....	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,096; in 1882, \$62,250,000.

The reasons for the increased patronage received by the Society during the past five years are

1st. The fact that the percentage and amount of its surplus over its liabilities according to the State Insurance Reports (four per cent. valuation), are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable is paid immediately upon the receipt of the proofs of death with a legal release of the claim, thus affording pecuniary relief to the family as quickly as if the amount of the policy were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's tontine system of insurance—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options so meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

**R. W. GALE, Manager for the Dominion of Canada,**

TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

## ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, ..... \$10,000,000

FUNDS INVESTED, ..... 24,000,000

ANNUAL INCOME, upwards of ..... 5,000,000

Investments in Canada of ..... Canadian Policy-holders (chiefly with Government), exceed \$600,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings  
Montreal.

JOHN MAUGHAN, } Agents for  
JOHN KAY, } Toronto  
ARTHUR F. BANKS, } and  
M. H. GAULT, } Chief Agents  
W. TATLEY, } York.

## LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds .....	2,805,925
Deposition with Government of Canada, for the Protection of Policy-holders in Canada .....	100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto—T. M. PRINGLE

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1883, .... \$1,295,835 66

Income during year ending 31st Dec., '82 381 142 39

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.

HON. J. R. THIBAudeau, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

Before Insuring your Life examine the very Attractive and Advantageous Plan of

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGRROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waiving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, - - - - -	\$700,000
Deposited with Dominion Government, - - - - -	51,100

President—Hamilton.

Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq. SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms and issues NON-FORFEITABLE POLICIES, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

DAVID DEKTER, Managing Director.

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.  
DEPUTY-GOVERNOR - - - - - H. B. FORBES, Esq.

HON. WM. CAYLEY, JOHN McLENNAN, Esq.  
H. S. NORTEBOP, Esq. JOHN Y. REID, Esq.  
GEORGE BOYD, Esq. JOHN LEYS, Esq.  
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.89	\$152,464.96	\$133,232.42
1882	86,851.30	881,835.11	316,475.72

THE LARGEST gain of Business of any Ontario Company.

President—JOHN BAIRD, Esq., St. Thomas.

Vice-President—JAS. MIGHT, Esq., Port Hope. Adjuter—R. H. JARVIS.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses

Railways, &c.

# Intercolonial Railway.

## THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

### FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

Pullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.

No Custom House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 6.59 a.m.	Leave Halifax 6.15 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.40 p.m. next day.
Arrive St. John, N.B., 6.00 a.m. day after.	" Montreal 6.00 a.m. day after.
" Halifax 10.00 a.m. do.	" Toronto 11.07 p.m. do.

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

All information about the route, and also about freight and passenger rates, will be given on application to

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- B. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 28 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Montreal.

PETER McALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

# BANQUE VILLE MARIE.

Notice is hereby given that a dividend of three and one-half (3½) per cent. upon the paid up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its head office, in this city, on and after

Saturday, the First of December next.

The transfer books will be closed from the 20th to 30th of November next, both days inclusive. By order of the Board.

UBALDE GARAND, Cashier.

Ottawa, Oct. 25th, 1883.

Insurance.

# NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway, NEW YORK.

Active and energetic men of good standing, wanted by the New York Life Insurance Company (Invested funds \$52,000,000 — Fifty-Two Million Dollars,) to take agencies in unrepresented districts throughout the Dominion. Applications (confidential if desired) made to DAVID BURKE, Montreal, Superintendent of the Canadian Branch of the Company's business, will receive prompt attention.

Canadian Branch Office, 120 St. Francois Xavier St., Montreal.

DAVID BURKE, Superintendent.

# QUEEN INSURANCE CO. OF ENGLAND

FORBES & WUDGE, Montreal, Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

The Oldest Canadian Fire Insurance Co.

# QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency, GEO. J. FYER, General Agent.

# MUTUAL

## FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President. CHAS. DAVIDSON, Secretary.

Head Office, Guelph, Ont.

# PHENIX

## Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co., General Agents for Canada, 12 St. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

# GORE DISTRICT

## FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President .....Hon. JAS. YOUNG, M.P.P., Vice-President .....A. WARNOCK, Esq., Manager .....R. S. STRONG.

Insurance.

# Value of an Accident Policy

IN THE

# CITIZENS

## CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

DEAR SIR,—On behalf of the executors of the late C. E. Freeman, we beg to acknowledge receipt of cheque for \$5,000 being in full of Accident Policy held by deceased in your Company. We have to thank you for your promptness in paying the above claim on the very day the same became due.

(Signed)

OSLER, GWYN & TEEZEL, Solicitors for said Executors.

This Company is the only one in Canada granting extra indemnity for disfigurement of the body without extra charge. Its Policies also contain every privilege conceded by other Companies.

FREE Permits of Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

# BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

# IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal RINTOUL BROS., Agents.

Subscribed Capital, \$1,800,000 Stg. Paid-up Capital, 700,000 Stg. Cash Assets, 31st Dec., 1879, 1,696,014

Toronto Agency—ALF. W SMITH.

# Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1855

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,262.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

# SOVEREIGN

## Fire Insurance Company of Canada.

CAPITAL, \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

# COUNTER CHECK BOOKS

PRICE LIST REDUCED.

# GORDON & MACKAY, STRATFORD, ONT.,

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

GORDON & MACKAY.

Stratford, Ont.

Insurance.

**NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,**

ESTABLISHED 1800.

Subscribed Capital ..... \$9,000,000 Stg  
 Subscribed Capital Paid-up ..... 500,000 "  
 Subscribed but Uncalled Capital..... 1,800,000 "

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
 Charles F. Smithers, Esq., General Manager Bank of Montreal.  
 The Hon. Thomas Ryan, Senator.

WILLIAM EWING, Inspector.  
 GEORGE N. AHERN, Sub-Inspector.

**R. N. GOOCH, Agent,**  
 26 Wellington St. E., TORONTO

Head Office for the Dominion in **Montreal.**

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

CAPITAL, (authorized), \$1,000,000  
 PAID UP IN CASH, (no notes) 300,000  
 ASSETS and Resources (over) 775,000  
 DEPOSIT with Dominion Gov't 57,000

This Company is under the same experienced management which introduced the system to this continent over nineteen years ago and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$210,000 have been paid in Claims to Employers.

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.O.M.G. Vice-President: HON. JAS. FERRIER,  
 Managing Director: EDWARD RAWLINGS. Secretary: JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.  
 C. S. Gzowski, Vice-President Ontario Bank.  
 Hon. D. L. Macpherson, President of the Senate.  
 T. Sutherland Stayner, Director Bank of Commerce  
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

**JOHN STARK & CO,**  
 28 & 30 Toronto Street.

**EDWARD RAWLINGS,**  
 Managing Director.

Montreal, Aug., 1888.

\*NB—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

**VOLUME SIXTEEN**

OF THE

**"MONETARY TIMES"**

Is Now Ready

PRICE \$3.50 PER COPY.

A Valuable Compilation of Commercial and other Statistics, without which no business man's library is complete.

Insurance.

**RATES REDUCED.**

**THE STANDARD Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
 Montreal, - - - Canada.

Total Risks ..... \$95,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income ..... about 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada ..... over 1,200,000  
 Investments in Canada ..... 2,000,000  
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 29th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada.  
 Office—36 Toronto Street, Toronto.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Invested Funds, - - - \$38,000,000  
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E. G. F. C. SMITH, Chief Agent for the Dominion, Montreal

**GUARDIAN**

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
 Invested Funds \$2,981,000 sterling  
 Dominion Deposit - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
 Canada. { GEO. DENEHOLM. }

Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. E.

**British Empire**

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly - - \$4,500,000  
 INCOME over - - 750,000  
 CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 86 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years.

General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

**F. STANCLIFFE,**

General Manager,  
 Agents in Toronto, J. E. & A. W. SMITH. MONTREAL.

Insurance.

**'NORTH AMERICAN**

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't.  
 FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
 HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.  
 Hon. R. Thibaudeau, Senator, Montreal.  
 Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
 W. R. Meredith, Q.C., M.P.P., London.  
 H. S. Strathy, Esq., Cashier Federal Bank.  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)

A. H. Campbell, Esq., Pres. British Can. L. & In., Co.  
 D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.  
 A. Gunn, Esq., M. P., Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.  
 James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.  
 Robert Jeffrey, Esq., Merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

**SUN**

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

T. WORKMAN, Esq., President. M. H. GAULT, Esq., M.P., Vice-President.

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

**R. MACAULAY,**  
 Manager.

**SCOTT & WALMSLEY,**

FIRE & MARINE

**UNDERWRITERS,**

ESTABLISHED 1858.

London Ass'ce Corporation, OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y OF IRELAND.

Established - - - 1823.

Orient Insurance Company OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y OF TORONTO.

Established - - - 1871.

Hand-in-Hand Ins. Com'y OF CANADA.

Established - - - 1873

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS,

**SCOTT & WALMSLEY**

—OFFICES—

24 Church St., Toronto.